THE FINANCIAL POST

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THE SECURITY REVIEW

RECOVERY OF LAST WEEK'S REACTION.

In Face of a Four Per Cent. Bank of England Rate—A Further Advance in Coal and Steel Shares—Prospects of an Amalgamation are Bright — The Wall Street Market Strong—Ogilvie Flour Increases Dividend—Notes on Canadian Securities.

TORONTO—The unusually emphatic advance of one per cent. in the Bank of England's minimum discount rate on Thursday, making this rate four per cent., following on the Imperial Bank of Germany's increase from four to five per cent. earlier in the week was immediately followed in London and especially so Wall Street, by a marking up of security prices. United States Steel Common on Thursday advanced 3½, Union Pacific 2, Reading 2, C. P. R. one point. The market assumed once more after a reaction extending over eight days a bullish tone. The call loan rate in New York advanced only fractionally. As regards the European monetary situation an advance in rates at this period is usual and it would appear that at the leading centres a low rate had been kept in force too long. Russia has been aggressive in taking gold in payment of her wheat exports and the same remark applies in less measure to Egypt and the Argentine. In Berlin the home stock market speculator was using a low rate for the purpose of advancing security prices and naturally New York was borrowing largely at the bargain rates prevailing in London. The improvement in trade is now becoming world-wide. We do not believe that any monetary "squeeze" is likely as regards America, and while some bankers shake their heads at the advance in money in London it would seem to us the overtaking of a low rate too long belated. If it operates to check any further undue advances in New York it will have performed a service. Whatever irregularities may occur, however, as far as this side of the Atlantic is concerned the trend is upward.

The economic effect of the cotton situation in the United States is worthy of consideration. The manufacturers are on the point of closing their plants one day a week in view of the high price of the raw material and the shortage of the immediately available supply. One astute observer of the cotton market places the crop of 1909 at 10,070,000 bales as against 13,800,000 bales last year. The amount exported is about two-thirds. While consumers at home will suffer, the high price of export cotton will compensate for any shortage in crop as regards the foreign exchange market. In the United States and Canada the banks have ample funds for the present and against the crop moving there is an emergency circulation which in Canada can be automatically called into service.

On the Canadian Exchanges Dominion Coal resumed its upward course, on Thursday selling up to 89⅞ and on Friday to 91. Dominion Steel after reacting slightly returned to 58 on Thursday and over 59 on Friday. The opinion deepens that the present negotiations will soon assume tangible results. It is believed by his intimate associates that Mr. Ross will defer to the wishes of his family and closest friends and retire from a task which involves unusual responsibility and anxiety.

The increase in the Ogilvie flour dividend to 8 per cent. per annum, while not unexpected, was another reassuring sign of the general tone in Canada.

The week closed on Friday with stocks in the United States and Canada strong and active. Dominion Coal advanced on Friday afternoon to 91½, Dominion Steel to 59⅝. C. P. R. was strong at 187. In New York the upward tendency continued. The general market opinion was that money would not work appreciably higher. This point is, however, open to consideration

MONTREAL.—The strength of Ogilvie Flour Mills common stock during the past week was distinctly significant of some favorable event, which resulted in the announcement of an eight percent. dividend being made. The annual meeting was not held until after the Stock Exchange was closed on Thursday. A feature of considerable interest is the change of policy in regard to the period of dividend payments. In future this company will pay quarterly dividends of two per cent. Heretofore the Ogilvie Company paid half-yearly dividends.

The change in market, or perhaps it would be better to say, in investment circles, towards the milling stocks, is remarkable. There is a great increase in the popular appreciation of the enormous earnings that these companies have been making in the past five years, and to consider, in that connection, the effect upon dividends in future years. Some of the most serious and most conservative stock-brokers calmly talk from $150 to $175 a share for either company's common stock. The judgment is not erroneous, when it is considered that Lake of the Woods during last year earned as much as 25 per cent. on its stock, and Ogilvie earned nearly 19 per cent. on its common stock. These earnings, perhaps, justify the frequent prediction that 10 per cent. dividends on both stocks will be paid in the not far distant future. Apropos of the increase in Ogilvie's dividend to 8 per cent., it is interesting to note that the advance was predicted in this column about four or five months ago.

There is a great deal of mystery about the negotiations now going on with a view of forming a company to take over the Dominion Coal Comapny and Dominion Iron & Steel Company. The best-informed people here believe that the Toronto financiers behind the deal will be able to accomplish the big undertaking. It is expected that Mr. Ross will leave here in a day or two for Toronto, where he will confer with the Toronto men. One thing is quite certain: the Steel people will not accept any proposal that is in any way suggestive of a leasing of the Coal Company, neither will there be an exchange of stock on the lines stated in some papers. that of three Steel common for one Coal common. Steel shareholders believe that with the great submarine ore reserves, and the vigorous extension policy on the Dominion Steel Company's plant, that Iron common will, in the course of the next two or three years, be selling at a high premium. This is, of course, subject to argument and criticism, but the fact remains that the stockholders believe in the ultimate destiny of their company.

Amalgamated Asbestos Corporation.

Mr. H. E. Mitchell, of the firm of Messrs. Cramp, Mitchell & Shober, of Philadelphia, who is a director of the Asbestos Corporation, has lately returned from a visit to the mines, and makes the statement that the company is gaining rapid headway in carrying out the general plan of improvements about the various properties recommended by Mr. Earle C. Bacon, and is already deriving great benefit from it. At the properties of the British-Canadian Company, which is controlled by the Amalgamated Corporation, a large tunnel is being constructed through the serpentine rock, which will greatly reduce the cost of mining in the upper pits of the property. As the tunnel is to go right through the serpentine rock. the cost of it will be more than off-set by the rich asbestos that is being found along.

The inquiries for the product during the past month, have been so large that it has been found necessary to put some of the properties ion night shifts, and already an electric lighting plant has been installed. The cost of operating by night, while slightly in excess of that by day, has proved very satisfactory, both to the company and to the men themselves. There is an air of distinct activity about the whole asbestos dis-

Consolidated Mining & Smelting Co.

The shareholders of the Consolidated Mining & Smelting Co. at a special general meeting held in the company's offices on Oct. 11, after the annual meeting, approved of the plan of the directors to increase the authorized capital from $5,500,000 to $7,500,000. Since the company commenced operations there has been expended on capital account $1,309,751 in construction and in acquiring new properties. For the latter purpose shares to the value of $656,400 have been issued, leaving unissued only $144,800 of the authorized capital stock at the annual meeting.

The managing directors' statement showed that after writing off $153,218.31 depreciation upon plant and equipment, as compared with $132,843.20 depreciation marked off during the previous year, $16,650.44 sundry items were written off, including bad debts; $24,444.33 on account of the original cost of placing the Richmond-Eureka upon a producing basis; charging to profit and loss account $563,413.96 expended upon development, and after absorbing a loss of about $56,000 in metal quotations. the operations for the year ending June 30th show a profit of $329,004.08, which, added to last year's balance of $32,061.93, leaves a net credit of $361,066.01. Additions to the various plants have amounted to $164,951.56, the cost of lands near the smelter $22,070.42, and cost of new properties and their development to $55,766,35, or a total of $242,788,33. This amount has been provided from the company's operating profits. Owing to the large amounts spent during the year in making additions to the plants and acquiring and developing new properties no dividends have been declared. Inquiries were made by shareholders at the meeting about prospects of a dividend disbursement, but no definite announcement in this direction was made by the president, Mr. W. D. Matthews. The old board of directors was re-elected.

Dominion Coal.

Mr. James Ross, the president of the company, returned to Montreal from Sydney on Thursday. Mr. E. R. Wood, the principal plenipotentiary, in the approachment of the Dominion Coal and Steel Companies, after his return from New York early in the week, has been confined to his house with a severe cold. Consequently further negotiations have not actively proceeded, although conferences of important financiers have occurred. It is interesting to know that Mr. H. F. Dimock, of New York, who is one of the largest individual holders of Coal and Steel shares, is favorable to the proposed amalgamation. It is now fully understood that Mr. Ross has expressed his willingness to dispose of his control of the Dominion Coal Company. It seems to be pretty well agreed that par is the figure which represents the maximum on one side, and the minimum on the other. We believe there will be no other plan except a straight sale and purchase of the shares.

The situation is interesting, because no company of its size in Canada is so completely under the control and domination of the one individual. Ever since he took hold of the rich coal deposits in Cape Breton, Mr. Ross has been the Dominion Coal Company. He has built up a wonderful industry, but it has become almost too heavy a task for the one man. The stress of recent events and the worry and anxiety of the strike have told on his health.

An amalgamation of the two companies will work out with very great advantage to both, and it is to be hoped that such an event will be accomplished.

The market, apparently, has confidence that the present negotiations will have a definite result. On Friday Dominion Coal advanced further, selling around 91½, as the average price in the afternoon.

Dominion Iron & Steel.

Our Montreal correspondent writes:—Perhaps the best possible market test of the common's strong technical position was given during the present week. Early in the week the stock fell off some five points to below 55. Then on Thursday there was a rally, which carried the stock to above 58, and carried it further on Friday. On this sharp advance, the small amount of offerings was remarkable, in view of the shaken confidence that would result from the sharp decline a few days previous. We also must take into consideration the growing feeling among a considerable section of traders that the stock is too high on present conditions. This feeling might be expected to loosen up some of the weaker holdings, but the market failed to show any weakening in the ideas of actual holders. It is quite probable that much of the bearish talk eminates from those who find that events will ultimately lead to higher quotations and have been unprepared, in the matter of securing stocks, for the movement that is inevitable if the present plans go through. Observations of The Post are that those who missed their market in Iron during this week's decline are the ones who are most aggressively bearish on the stock. There is little doubt that a short interest has developed in the stock since the fifty-point level was passed, and that probably was a chief reason for the advance during the week.

F. N. Burt Co.

The preferred and common stocks were listed on the Toronto Stock Exchange on October 14th. Twenty-five shares of the common sold at 54 and 25 of the preferred at 91½.

Lake Superior Corporation.

As a result of active reorganization by the English interests it is believed that economies in operation will be effected. Owing to the fact that the Ontario government was a partner in the undertaking as a guarantor it was unavoidable that a certain amount of political influence made itself felt in the company's operations. The president Mr. T. J. Drummond, the general manager Mr. W. P. Franz, and Mr. Walter Whigham the director who represents the Fleming interests were in Toronto this week. Mr. J. F. Taylor of London, England, will be in charge of the offices here.

Niagara Navigation Co.

It is understood that the purchase by Mr. E. B. Osler, M.P., of the Yonge St. or Freeland Wharf in Toronto for the sum of $270,000 was in the company's behalf. It should prove in the future a very valuable asset.

Richelieu & Ontario Navigation.

The company has applied to the Dominion parliament for power to increase the capital stock and for other powers as follows:

(a) To increase its capital stock and add to the powers of owning real estate in Canada and elsewhere;

(b) To amalgamate with, control and manage other companies incorporated for any similar purposes;

(c) To obtain further powers to pass by-laws;

(d) To construct and establish terminals and obtain the necessary powers in connection therewith;

(e) To carry on the general business of common carrier on land and water;

(g) To purchase, build and operate dry docks, graving docks and to carry on the business of ship builders.

Molsons Bank.

It could hardly be expected that the Molsons Bank would maintain the same remarkable earnings as fell to its good fortune last year when it reported record profits of $612,646, or at the rate of 18.2 per cent. This year the profits are $4,981.79, a decrease of $119,167 compared with 1908, and $45,000 compared with 1907. The percentage of earning is 14.10 on the common stock. A fuller analysis of the statement will appear in the next issue.

Sao Paulo Tramways.

The readjustment of traffic conditions after the recent reduction in fares has now been fully accomplished, and largely increased earnings are now likely to rule. Results for September, received by cable, are very satisfactory. The general manager, Mr. W. W. Walmsley, who has been in Toronto during the past week, has advised the directors that further extensions to the plant will be necessary to meet the rapidly growing business. Sao Paulo at present prices and in comparison with other ten per cent. transactions would appear to be unusually cheap.

THE BOND SITUATION

THE BUSINESS CONTINUES TO IMPROVE.

No Great Advance in Money Rates Expected—In Spite of the Emphatic Advance in the Bank Rate—Corporation Bonds Active and Appreciating—Saskatoon Sells $68,250 of Fives and Guelph Places $55,000—The Montreal Market.

TORONTO—In spite of the advance in the Bank of England rate to four per cent. there is no apprehension here of any monetary stringency. It is true that the uniform rate has been stiffened among Canadian banks to 4½ per cent. and in view of the Bank of England's increase may be advanced to five, as the full effect of the remarkable western harvest is felt in the late autumn commercial activity. The bond dealers as a whole do not expect anything but an improving and more active market. Most of the firms who deal largely in municipal bonds are optimistic on the outlook for increased activity in business. The dealers in corporation bonds report a steadily improving market at advancing prices. Some of the recent combinations to which must now be added the Carriage Factories and Car Foundry mergers have not had occasion to make offerings of bonds and the plethora of money is such that with English assistance there seems to be no difficulty in digesting the new securities. London has helped in most of our larger undertakings and will continue to do so.

Montreal Market Quiet.

MONTREAL.—The bond market for the past week has been quiet and there have been few important changes. The dealers, however, express themselves as perfectly satisfied with the situation, feeling that it is a most healthy one. There has been, if anything, a scarcity of good bonds in the market, and that would naturally not make for activity.

There has been a good demand for corporation bonds, especially Dominion Iron & Steel consolidateds. These bonds, following the advance originated last week in Toronto, appreciated from 93½ to 94½, and on Thursday were at 95 asked.

There was a sale of a small lot of Canadian Colored Cotton bonds at 98, which is a drop of 3¾ points from the last sale.

There was some demand for traction securities, but very few were offering in the market.

Dominion Coal bonds were strong around 98¼, and Canadian Consolidated Rubber bonds steady at 99 to 99¼, Montreal Street Railway bonds were selling at 100, and P. Burns & Co., Ltd., bonds at 103 to 103½.

The fact that there is a fair prospect of the Dominion Coal Company being amalgamated with the Dominion Iron & Steel Co., and that the car foundry and carriage mergers are practically completed, may have had the effect of limiting the public sales of bonds, which do not show as much chance of immediate profits, though one dealer in municipals said that he found good enquiry, both locally and from England, but that the market was bare of offerings.

Money.

The money rates for the week have been firm, call money being at 4½ per cent, and time money at 6 per cent. This is a natural condition for this period of the year, and especially as we have had so many large flotations recently, and in view of the splendid business conditions developing throughout the country.

Canada Cement in London.

On October 2nd the Canadian Agency, Ltd., offered through Messrs. Chaplin, Milne & Grenfell. $1,175,000 of the Canada Cement Co.'s preferred shares at 93 with the bonus of 25 per cent. of common stock. These in spite of the British prejudice occasioned by the ill success of its own cement combine, due to decadent conditions which don't exist here were all applied for. The Economist as usual regrets the bonus stock feature of the issue.

Continued on Page 8.

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.O., President; Sir Edward Clouston, Bart., Vice-President; R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., E. B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.

C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces

F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London; Mount Forest; Newmarket; Ottawa; Oakwood; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto Bathurst Street, Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street, Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.; Calgary, Alta.; Cardston, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Spring Coulee, Spring Coulee Sub-Agency to Magrath; Medicine Hat, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, National City Bank.
" National Bank of Commerce of New York
" National Park Bank.
BOSTON, The Merchants National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo and London, Paris National Bank, Limited.

Montreal, May 20 1909.

Head Office, Montreal.

The MERCHANTS BANK
OF CANADA
ESTABLISHED 1864

President—Sir H. Montagu Allan.
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - - - -	$6,000,000
Reserve Fund and Undivided Profits	4,400,997
Total Deposits - - - - -	40,000,000
Total Assets - - - -	56,000,000

130 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager

HEAD OFFICE, MONTREAL

THE MOLSONS BANK

CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

73 BRANCHES THROUGHOUT CANADA.

The METROPOLITAN BANK

HEAD OFFICE : TORONTO

Capital Paid Up - - - - - - $1,000,000
Reserve Fund and Undivided Profits - $1,277,404

S. J. MOORE, President D. E. THOMSON, K.C., Vice-President
SIR W. MORTIMER CLARK, K.C. THOMAS BRADSHAW
JOHN FIRSTBROOK JAMES RYRIE
W. D. ROSS, General Manager

A General Banking Business Transacted

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,150,000

DIRECTORS
F. X. ST. CHARLES, ESQ. - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND J. A. VAILLANCOURT, ESQ.
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J. A. PRENDERGAST, General Manager F. G. LEDUC, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun, DeLorimier.

BRANCHES: Berthierville, P.Q., Edmonton, Alta., Farnham, P.Q., Joliette, P.Q. Laprairie, P.Q L'Assomption, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch Sorel, P.Q., Sherbrooke P.Q St. Boniface, Man., St Hyacinthe, P.Q., St. Jacques, L'Achigan, P.Q., St. Jerome, P.Q, St. Pierre, Man. Three Rivers, P.Q. Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

The Future of the New York List

AFTER IRREGULARITY ANOTHER ADVANCE IS LIKELY.

The Flurry in Money—And the Consequent Re-action—The Break in U. S. Steel—Money Being Held for Trade Requirements — The Railway Movement Increasing—Money Rate in October.

From Our Own Correspondent.

New York, Oct. 14.—It is the increasing dearness of money, the decreasing available supplies and the tendency to husband resources against the developing demand for industrial and mercantile purposes at higher rates that has been largely responsible of late for the reaction. Signs of changes in the money market here, as often pointed out in these letters, have not been wanting in the domestic markets. It was ignored, however, to a large extent till the Bank of England and the German Bank raised their rates. It is not thought in some well informed circles that those in charge of the Wall Street market will permit of any serious break. The recent reverses have been rather in the nature of a readjustment of values to changed monetary conditions. The break is not likely to happen till there has been further distribution of the holdings. As has already been pointed out there is the Aldrich bill to fall back upon to rescue the market from any parlous state. But the emergency currency act can only be used as an expedient and in a period of unusual financial distress. The bulls could not avail themselves of its provisions for ordinary manipulative purposes in the market.

U. S. Steel Common.

The extreme decline of some nine points in United States Steel common, in less than as many days early in the month has mystified many who believed it would never pause in its advance short of par. It is known, however, that the decline was permitted by the large market interests as a part of their programme. The little flurry in money was an opportune time to allow the stock to decline and so escape the charge of not acting in good faith with the speculative public. The idea was that too many were long of the stock, too many of the outsiders, that they were reaping what others had sown and should be shaken out. The decline has accomplished what was desired and incidentally has lent courage to the bears and increased the short interest, a point that will assist in its further advance later on. The earnings of the Steel Corporation are now entering on a large scale and the ability to pay a larger dividend on the common shares will be amply proved when the figures of earnings are next published.

Copper Exports.

The copper exports have fallen off again and this caused disappointment among the holders of shares on the curb. Last month only 20,057 tons were exported, the smallest for any month since February last. The outlook in the domestic market is fairly bright and it is said there must soon come a large increase in the demand due to greater activity in the electrical industry. The curb talk this week is to the effect that the Cole-Ryan interests said to be backed by Rockefeller may make a deal consolidating with Greene-Cananea, the Phelps-Dodge interests, in which event their annual output would be 75,000,000 pounds of copper ore and would place Greene-Cananea on a dividend basis.

Rapid Transit Outlook.

The Interboro is doing better than ever before. The Brooklyn extension has added greatly to the company's earning capacity. It is to be regretted that the shares of the concern are not on a different basis. They would then be very attractive to investors. Now they are not even very attractive to speculators. They contain too much moisture. Last month the earnings broke all records; 1,121,207 tickets were sold for the elevated and 1,036,782 lor the subway, a total of 2,157,989 on Sept. 30. Strange to say Brooklyn Rapid Transit has not shown any ill effects of competition from the Interboro. From Sept. 25 to Oct. 2, the system carried 13,285,000 persons. There is less heard now about increasing the dividend and it is thought there will not be any increase for some time.

The Railways.

Reports from railroad managers continue to tell of very satisfactory conditions regarding the movement of freight. The rates are being well maintained and reports show that the increasing tonnage offering now is so lessening the number of idle freight cars on the leading lines that a car shortage seems at the moment to be likely to soon succeed the plethora of rolling stock of a few months ago. Economies are still being practiced and this combination of course makes for increasing distribution to the shareholders, more of which will be heard of with the next uuward movement in the stock market.

The Market's Future.

A financial writer here has this to say of the professional sentiment and the probable future of the market:—Professional sentiment as to the market's future is very mixed. Most traders favor a further reaction, and this opinion is held even more largely in banking circles. At the same time, while concurring in the general belief that big interests have unloaded a large portion of their lines, it is the opinion of these authorities that the bull campaign has not been abandoned, and that higher prices will be established later in the year. It is pointed out that at this period of a long advance, wide and irregular price swings are natural, and to be expected. Such a movement, however, should not be accepted at once as indicating that the advance has ended.

Money Rates.

Canadian bankers, brokers and clients alike will be interested in this table showing the October rates of money during past years:

	1st week.	2nd week.	3rd week.	4th week.
1909	6	4½	...	...
1908	2	2	1¾	2
1907	10	10	125	75
1906	9	4½	7	7
1905	8	6½	6	4½
1904	2½	2½	2¼	2½
1903	3½	2½	2¾	5
1902	35	16	18	6½
1901	4½	4	4	5
1900	3	4	6	20
1899	40	19	9	10
1898	4	3	2½	2
1897	3½	3	2½	2½
1896	6	12	10	127
1895	2½	3	2½	2½
1894	1	1	1	1

THE SELKIRK EXPOSITION.

The Winnipeg City Council has decided to ask power from the Manitoba Legislature to submit the by-law to the ratepayers, authorizing a grant of half a million to the World's Fair of 1912 It was decided by the Fair Committee to incorporate a company with half a million dollars capital, to be raised by public subscription.

The Ontario Bank building at the northeast corner of Wellington and Scott Streets in Toronto has been purchased by Messrs. Patriarche & Co., mining brokers, from the Royal Trust Co., the price paid is said to be slightly over $100,000.

Mr. W. G. McClellan, manager of the Metropolitan Bank at Picton, has assumed his duties as manager at Brockville, where he succeeds Mr. S. S. McCully, who has resigned. His place at Picton is filled by Mr. A. J. Cundick of Milverton.

Mr. John M. McIntyre, of Montreal, has been appointed a director of Canada Northwest Land Company to succeed his late brother, Mr. W. C. McIntyre.

THE POST IS GROWING

A few weeks ago The Post mentioned its very heavy increase of advertising, as compared with previous years.

The Post's growth is not confined to advertising, either, for the new subscriptions received this year to date total some 35 per cent. ahead of the 1908 figures. The new subscriptions received last week, for example, extend from coast to coast in Canada, coming from five provinces, while there were two new names from abroad.

One of this list of business men, who attest their progressiveness by taking The Post, is Mr. Sun Ban, whose name gives a strong hint as to his nationality.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

76 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

Capital - - $4,000,000
Reserved Funds - $4,727,050
Assets - - $44,000,000

CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

The Sterling Bank of Canada

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼%) for the quarter ending Thirty-first October, instant (being at the rate of five per cent. (5%) per annum) on the paid-up capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the Fifteenth day of November next. The Transfer Books will be closed from the 20th October to the 30th October, both days inclusive.

By order of the Board.
F. W. BROUGHALL,
General Manager
Toronto, October 12th, 1909.

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company accepted by all Stock Exchanges.

HEAD OFFICE - OTTAWA

Branches:
MONTREAL 9 Bleury Street
TORONTO 701-3 Traders Bank Bldg

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT
MANAGER TORONTO BRANCH

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE **TORONTO** ESTABLISHED 1867

B. E. WALKER, C.V.O., LL.D., President A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $6,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., C.V.O., LL.D., President
Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox
Joseph W. Flavelle, Esq., LL.D.
Hon. W. C. Edwards
Matthew Leggat, Esq.
A. Kingman, Esq.
Z. A. Lash, Esq., K.C., LL.D.
James Crathern, Esq.
Hon. L. Melvin Jones
E. R. Wood, Esq.
John Hoskin, Esq., K.C., LL.D.
Frederic Nicholls, Esq.
Hon. J. M. Gibson, K.C., LL.D

NEW YORK AGENCY
16 Exchange Place

LONDON, ENGLAND
2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

Bank of England; Bank of Scotland; Lloyds Bank, Limited; Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$3,980,000
Reserve Fund and Undivided Profits	5,280,000
Deposits by the Public	38,600,000
Total Assets	50,800,000

DIRECTORS:

E. B. OSLER, M.P., President.
WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A
W. R BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON
CLARENCE A. BOGERT, General Manager.
H. J. BETHUNE, Superintendent of Branches

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued available in all parts of the world.

ESTABLISHED 1873

THE STANDARD BANK OF CANADA

Head Office - - TORONTO

DIVIDEND No. 76.

Notice is hereby given that a Dividend of ***Three Per Cent.*** for the current quarter ending the 30th October, 1909, being at the rate of ***Twelve Per Cent. Per Annum*** upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 1st November next, to shareholders of record of 20th October, 1909.

By Order of the Board,
Geo. P. Schofield, General Manager.

Toronto, 28th September, 1909.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized	$5,000,000
Capital Paid Up	3,000,000
Rest and Undivided Profits	3,405,991

HEAD OFFICE, OTTAWA, ONT.

Agents in every Banking Town in Canada, and Correspondents throughout the World.

This Bank transacts every description of banking business.

GEO. BURN, General Manager

ROLPH AND CLARK

LIMITED

LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - TORONTO

The C.P.R.'s Stock Issue

It has always been said of C. P. R. stock that one of the reasons why it sells so high in the market is because of the management's well-known policy of issuing new stock to the stockholders at par. Thanks to the substantial rights which the stock has received on every recent occasion on which the ordinary share capital has been increased, an investor owning Canadian Pacific common, and standing by it right through, can show an average rate of return on his investment exceeding that shown on most of the steam railways in the new world or the old—this notwithstanding the fact that the 7 per cent. of dividend and bonus amounts to only 3.78 per cent. per annum on a market price of 185 for the stock. From the stock market point of view that accounts very satisfactorily for the relatively high price of the stock. Of course other considerations—such as the company's excellent prospects, and the possibilities connected with the land asset—have also played their part in increasing the favor with which investors view the security. Therefore the decision announced the other day at the annual meeting to issue the next allotment of $30,000,000 new ordinary capital at 125 is surrounded with more than ordinary interest. Some will regard it as an abandonment by the company of the policy of making extraordinary gifts to the proprietors. The action can hardly be ranked with that of the Montreal Street Railway Co. in its last issue of new common stock. The "street" well remembers the drop which occurred in Montreal Street Railway stock when it became known that the directors were to issue new stock at 175 instead of 100 as had been the custom up to that time. The issue price of 175 for Street Railway at that time was relatively closer to the market price than the price of 125 is to the market price of C.P.R. to-day; and the value of the rights accruing to the Canadian Pacific holders promise to be greater than that of the rights actually received by the Street Railway holders.

However, the C.P.R. action is one that will no doubt be welcomed in certain quarters, even if some of the stockholders do feel rather disappointed over not getting their new stock at par. It is no secret that very influential financial interests in London have all along disapproved of the issue of new stock at par, when the market price was far above that figure. Their main objection has been that the policy was too extravagant and that if persisted in it might very likely impair the company's ability to maintain even a moderate dividend rate in the future. Take the presently announced issue for example. It will yield $37,500,000 cash. Had it been made at par, to accomplish the same amount of work, $37,500,000 of new stock would have had to be created where $30,000,000 now suffices. In other words $7,500,000 of unnecessary stock would have been called into existence and would for all time be entitled to participate equally with the existing stock in the profits of the company.

Of course any one undertaking to criticise the company for past issues at low prices should in fairness bear in mind the explanation which the management might make. They can argue, with reason, that as it is the regular recurrence of stock bonuses which makes the stock sell so high, there would perhaps be a difference of 40 points or so in the market price if holders were given to understand that no more low priced stock would be given out. Take 40 points off a market price of 180 and you have 140. A company, the stock of which sold at 140 could not very well get more than 125 for a new issue of capital, and 125 is exactly the price at which the coming issue is to be made. Quite probably as the market price becomes firmly established on the high levels, the issue price may be gradually pushed up. It is to be remembered that there are a number of circumstances which probably have had their influence in inducing the management to follow a more economical course in creating new capital. One is the attitude of the Dominion Parliament. Everybody remembers the hot discussion that raged a while ago over this very matter. The C.P.R. management might think it a wise move to head off a great deal of criticism from parliament and from the press by raising the price at which the proprietors might acquire new stock. Then any one can see that the company has before it the necessity of undertaking very large expenditures on new construction work during the next ten years. The wonderful growth of Western Canada makes it obligatory upon Canadian Pacific to add many miles of branch lines, much equipment and much in the way of terminal facilities, to say nothing of the necessity to double-track large portions of the main line. It may be that a fairly considerable portion of these prospective capital expenditures will be met through the issuance of securitities other than new ordinary stock. But it is more or less certain that it will be found advisable, from time to time, as it has been found in the past, to issue good round amounts of new common stock on the occasions when the necessity of procuring a large block of new capital presents itself. The common stock outstanding is now reaching larger proportions; when the total was but $65,000,000 there was more room for stock bonuses. Now that it has reached $150,000,000, with $30,000,000 to be added at once, there is not the same latitude, and it is necessary, if the record of the C.P.R. as a good dividend payer is to be held, that a tighter rein be kept on the capital account. The directors probably now feel a stronger obligation to see that for every dollar of addition to the ordinary stock they get considerably more than a dollar's worth of such things as new mileage, terminal and other facilities, and equipment. If they did not do so there would be serious danger that the yearly increase in the requirement for fixed charges, and for dividends, even at the present rate, would outpace the yearly increase in the earning capacity.

H. M. P. ECKARDT.

A CEMENT INSPECTION.

A visit of inspection by a party of some seventy-five Montreal bankers, brokers and financiers was made to the works of the International Portland Cement Company at Ottawa, last Saturday. This company is the largest concern in the Canada Cement Company. The party were taken over the works by Messrs. J. S. and C. A. Irvin, and were formally welcomed by the president, Sir Sandford Fleming. Short speeches were made by Messrs. Rodolphe Forget, M.P.; J. M. Kilborn, of Owen Sound, one of the pioneer cement manufacturers of Canada; Mr. W. H. E. Bravender of the Calgary company, who prophesied that Canada instead of using 4,000,000 barrels of cement per annum as now, would be using 15,000,000 barrels yearly in ten years' time; Mr. H. B. Walker, manager of the Bank of Commerce, Montreal; Mr. W. G. Parker, manager of the Ottawa branch of the Bank of Montreal; Mr. Denis Murphy, M.P.P., director of the Bank of Ottawa, and Mr. W. H. Rowley, president of the E. B. Eddy Co. of Ottawa.

The party were taken over the large clay and limestone deposits and shown the process of cement making from Mother Earth to the finished grinding

THE NOVA SCOTIA REGISTER.

Messrs. F. B. McCurdy & Co., brokers, of Halifax and Montreal, have issued a very valuable compendium entitled the Nova Scotia Financial Register. It comprises a list of the incorporated towns and municipalities in the Province of Nova Scotia with their financial statements, a list of incorporated companies doing business in Nova Scotia, with capitalization, names of directors, rates of dividend paid and where possible the market price of the shares. Nova Scotia is our oldest province in many respects. Its great natural resources of coal, lumber and fish have made it a productive field for capital. The facts that it is the headquarters of three of our largest industrial companies, the Dominion Coal, Dominion Iron and Steel Company and the Nova Scotia Steel and Coal Company, and the province of origin of at least two of our most successful banks, are indications of its importance from an investment viewpoint. Copies of the register can be obtained on application to Messrs. F. B. McCurdy & Co., Halifax.

The Fernie, B.C., Board of Trade has issued an attractive little pamphlet outlining some of the advantages along the line of the manufacturing opportunities and natural resources of the mining city.

Fernie's development in the fourteen months since its fire has been almost phenomenal.

The Canadian Agency Limited

6 Princes Street (Bank)
LONDON, - ENGLAND

Government, Municipal and Corporation Bonds and Debentures

bought and sold.

Issues made in London.

Bankers:

Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co

If you have FUNDS FOR INVESTMENT, we will place them for you on first mortgage securities at good rates of interest. We are prepared to guarantee both principal and interest on all loans we place Government, Municipal, School and Industria Bonds bought and sold.

Canada General Investment Corporation, Ltd.

DIRECTORS

Hon. W. C. Sutherland, Saskatoon; F. A. Blain Saskatoon; M. Mansell, London; Major H. Acheson Saskatoon; V. W. Odlum, Vancover; D. H. Telford Winnipeg; Hon. A. P. McNab, Saskatoon; M. G. MacVicar, Winnipeg; F. E. Cole, Winnipeg.

BANKERS: Imperial Bank of Canada, Winnipeg Lloyds Bank, London, England.

Correspondence Solicited

Head Office: Grain Exchange, Winnipeg, Can Branch Office: 14-16 Broad St House, Broad St. London Eng.

United Empire Bank

of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

La Banque Nationale

On and after Tuesdav, the 2nd day of November next, this Bank will pay to its shareholders, a dividend of one and three quarters per cent., being at the rate of seven per cent. per annum, upon its capital, for the quarter ending on the 31st of October next.

This dividend will be paid according to the list of shareholders inscribed on the 16th October next.

By order of the Board of Directors.
N. LAVOIE,
General Manager.

Quebec, 21st Sept., 1909.

THE RELIANCE

Loan and Savings Company of Ontario.

82 88 KING STREET E., TORONTO

James Gunn, President
J. Blacklock, Vice-President and Manager
Chas. R. Hill, Secretary

3½ % Interest on Deposits.

4 % Interest on Deposit Receipts issued for one year.

5 % Interest on 5 year Debentures.

CHOICE 1st MORTGAGE

Can be secured in the

FAMOUS INDIAN HEAD DISTRICT

If you are looking for safe investment yielding you a good return, write

H. H CAMPKIN

References: INDIAN HEAD, SASK.
Financial Post Bradstreets Union Bank

MUNICIPAL DEBENTURES

yielding up to

5⅛ %

STEINER, DUNLOP & CO.

LAWLOR BUILDING, TORONTO

The Olgivie Flour Mills Co., Ltd.

Eighth Annual Report

For the year ended 31st August, 1909.

The Annual General Meeting of the shareholders of the Ogilvie Flour Mills Co., Ltd., was held at the head office of the company on October 14th, Mr. C. R. Hosmer, President, in the chair.

Among those present were :—

Sir Geo. A. Drummond, K.C.M.G.	Mr. W. R. Miller.
Sir Edward S. Clouston, Bart.	Mr. Colin McCuaig.
Mr. H. S. Holt.	Mr. Alex. Robertson.
Mr. Shirley Ogilvie.	Mr. J. H. Shearing.
Mr. F. W. Thompson.	Mr. T. H. Christmas.
Mr. W. R. Baker.	Mr. Jas. J. Pollock.
Mr. C. R. Black.	Mr. L. G. Beaubien.
Mr. M. O'Shaughnessy.	Mr. Rodolphe Forget, M.P.
Mr. William H. Evans.	Mr. W. A. Black, General Manager, Western Division.
Mr. C. S. Garland.	Mr. S. A. McMurtry, Treasurer.
Mr. Charles F. Smith.	Mr. T. Williamson, Secretary.
Mr. W. Stanley.	Lt.-Col. A. E. Labelle, Local Manager.
Mr. W. B. Blackadder.	
Mr. Henry Joseph.	

The President submitted the following Report and moved its adoption :—

President's Report.

A Balance Sheet showing the Assets and Liabilities of the Company, together with a Statement of Revenue and Expenditure, is submitted.

The Company's accounts have been audited by the George Creak Audit Co., Chartered Accountants, whose report is submitted herewith. The Directors desire to bear testimony to the efficient services rendered by the Auditors.

During the year the Company has added to its system seventeen country elevators, and has now in course of construction an Annex of five hundred thousand bushels capacity to the Fort William plant, also additional storage at Winnipeg of 250,000 bushels, both being entirely of fire proof construction. These additions have been rendered necessary by the increasing requirements of the Company's business.

The Company's various mills and elevators have been maintained in first class condition and are doing most excellent work.

The usual dividends have been paid during the year on the Preferred and Common Stock.

All of which is respectfully submitted,

(sgd.) CHAS. R. HOSMER,
for Directors.

Montreal, October 13th, '09.

Mr. F. W. Thompson, Vice-President and Managing Director, in speaking to the report said :—

Having recently returned from an extended inspection of our various properties throughout the Canadian Northwest, I am very pleased to be in the position of assuring you that the physical condition of our mills and elevators is of the very best, and the same applies with equal force to our eastern properties, following the Ogilvie policy of always maintaining their milling plants up to the highest standard of efficiency.

In this connection, in order to properly take care of our steadily increasing trade, your management have decided upon the erection of an additional milling plant at a suitable point in the west, and also the enlargement of our milling plant at Fort William and our Oatmeal mill in Winnipeg.

It gives me great pleasure to state that this year's wheat crop, both as to quantity and quality is excellent ; in fact the best we have had for over twenty years, and I believe that the reputation of our flour from this year's wheat must necessarily lead to a very largely increased volume of business in all markets.

At the commencement of the Northwest harvest, our official estimate of the crop was placed at 115,000,000 bushels, but the results of the threshing returns to date indicate that the yields are over-running expectations, and this estimate, in my judgment, will be very considerably exceeded. Over ninety per cent. of the crop inspected to date is high grade. The production of oats, barley and flax is also heavy and prices for all agricultural products being at very remunerative figures to the producer must have the effect of creating prosperous conditions throughout the whole Dominion.

I believe fundamental conditions are sound throughout Canada and in consequence of our magnificent harvest and the financial returns resulting therefrom, there will naturally follow a steady and conservative expansion in all branches of trade.

The annual report as submitted, showing the results for the past year must, I am sure, be very gratifying to our shareholders, especially as these figures have been arrived at only after making every possible provision in order to place your Company in the very strongest position.

From a perusal of the Report you will note there has been added to Property Reserve the sum of one hundred thousand dollars, bringing this account up to three hundred thousand, and the sum of thirty thousand dollars has been transferred to Pension Fund. I would particularly like to point out to our shareholders that all the properties of the Company are located in the leading commercial centres and where values have very largely increased since the organization of your Company.

In conclusion I would like to testify to the loyalty, devotion and enthusiastic co-operation of all our staff who have so largely contributed to the great success of your Company. The usual bonuses issued to the staff were paid at the end of the financial year.

The President then announced that the Directors have decided for the future on payment of quarterly dividends on the Common Stock at the rate of eight per cent. per annum.

The following gentlemen were re-elected Directors of the Company for the ensuing year :

Mr. C. R. Hosmer, President.
Mr. F. W. Thompson, Vice-President and Managing Director.
Sir George A. Drummond, K.C. M. G.
Sir H. Montagu Allan, C.V.O.
Sir Edward S. Clouston, Bart.
Mr. H. S. Holt.
Mr. Shirley Ogilvie.

And the following officers were appointed :—

Mr. W. A. Black, General Manager Western Division.
Mr. S. A. McMurtry, Treasurer.
Mr. T. Williamson, Secretary.
Mr. G. A. Morris, Assistant Secretary.
Mr. F. H. Anson, General Superintendent.
Lt.-Col. A. E. Labelle, Local Manager.
Mr. George A. Coslett, Fort William, Manager.

The George Creak Audit Company were appointed Auditors for the ensuing year.

Mr. W. R. Baker moved a very hearty vote of thanks to the Directors and Officers of the Company, which was seconded by Mr. Henry Joseph, spoken to by Mr. Evans and responded to by Mr. F. W. Thompson, on behalf of himself and staff.

Balance Statement, 31st August, 1909.

ASSETS

Cash on hand	$ 12,833.88	
Cash at Bank of Montreal	892,639.16	
		$905,473.04
Bills Receivable		24,688.74
Open Accounts Receivable (less provision for all Contingencies. $153,530.09)		437,670.60
Stock of Wheat, Flour, Oatmeal, Coarse Grains, Bags and Barrels		532,188.66
Stable Plant, Office Furniture, etc.		30,000.00
Investments		66,049.06
Total Active Assets		$1,996,070.10
Real Estate, Water Powers and Mill Plants in Montreal, Winnipeg, and Fort William, Elevators in Manitoba and North West Provinces; Property in St. John, N.B., Patent Rights, etc.		3,909,083.02
Goodwill, Trade Marks, etc.		1,250,000.00
		$7,155,153.12

LIABILITIES.

Sundry Creditors	$ 70,585.36	
Reserve for Interest on Bonds and Dividend on Preferred Stock	61,250.00	
Current Liabilities		$131,835.36
First Mortgage Bonds		1,750,000.00
Capital Account—Preferred Stock		2,000,000.00
Capital Account—Common Stock		2,500,000.00
Officers Pension Fund		50,000.00
Property Reserve Account	300,000.00	
Profit and Loss Account	423,317.76	
		723,317.76
Indirect Liabilities $609,066.00		$7,155,153.12

PROFIT AND LOSS ACCOUNT.

To Interest on Bonds	$105,000.00	
" Dividends on Preferred Stock	140,000.00	
" Dividends on Common Stock	175,000.00	
		$420,000.00
" Officers Pension Fund—Amount transferred		30,000.00
" Property Reserve Account—Amount transferred		100,000.00
" Balance carried forward		423,317.76
		$973,317.76
By Balance at Credit 31 August, 1908		$257,263.75
" Trading Profits for year		716,054.01
		$973,317.76

Audited and Verified,

THE GEORGE CREAK AUDIT COMPANY, C.A.,
Auditors.

Real Estate Speculation

RISE IN PORTAGE AVE. LOTS A WINNIPEG TOPIC.

What is its Significance?—Unduly High Prices Paid—The Immigration From U. S.—Enhances the Future of Farm Lands — Canadian Northern Lands Selling Well—The Crop Movement Continues in Large Volume—Financing the Selkirk Exposition.

Winnipeg, Oct. 12.—From the enormous grain receipts and crop estimates, attention has been diverted in the direction of real estate by the many sales reported to have taken place on Portage Avenue and on the streets adjoining that growing thoroughfare. These sales have given rise to many rumors, the latest of which is that Lord Strathcona contemplates transferring to the city for Centennial Exposition and subsequent university purposes a very desirable and attractive property that in the older days was his lordship's residence. This rumor is passed round, but no one appears to have any authority to assume that his lordship has any such intention.

Another rumor is to the effect that the Provincial Government have in view the procuring of a new site for public buildings. The present legislative building is altogether too small for the growing business of the province, and during the session, committees can barely find rooms in which to transact the business that is brought before them. As a matter of fact, the various departments are badly handicapped for want of reasonably roomy quarters in which to do their work. These conditions have probably led to the belief that the local Government contemplated the procuring of a Portage Avenue site. The same conditions as prevail at the legislative buildings are to be found at the city hall. At present a separate building has been fitted up for the accommodation of the assessment and the engineering departments, and those departments remaining in the city hall are crowded. A new site is being looked for. There is still another rumor to the effect that the Great Northern Railway has purchased Happyland, and intend making that site serve for a passenger depot. All these rumors have as yet produced not a word of authoritative denial or corroboration, but are being used as a lever to excite speculative interest in the vacant land abutting on Portage Avenue. Good prices are being paid by buyers. As high as $200 per foot for frontage fully a mile from Main Street is a low price, according to late reports.

Land Sales are Numerous.

Col. A. D. Davidson, Toronto, land commissioner of the Canadian Northern Railway, and Mr. T. S. Darling, Duluth, townsite agent of the same company, have been in the west.

In an interview, Col. Davidson reported that the sales of C.N.R. lands had never before been so satisfactory as for this year, nor had such high prices been realized for them. The increased immigration from the United States, he thought, was extremely satisfactory, but he looked to see a still greater tide of people from the United States during the next four or five years. American farmers now realized that western Canada was no longer an experiment. They were ideal settlers, as they had both knowledge and capital, and they would make loyal Canadians to a man. He estimated that during the next twelve months 100,000 settlers would arrive in western Canada from the United States. A block of 5,000 acres had just been sold to an American in the Long Lake district, west of Davidson, and it was the intention to have the land under cultivation next year. Off the Goose Lake extension a block of 10,000 acres had been sold a short time ago to a syndicate of German-American farmers from Minnesota, and that area, too, would be steam plowed next year. Col. Davidson pointed out that the wheat crop of Saskatchewan this year, estimated at 85,000,000 bushels, was greater than had ever been grown in any single state of the union, with the exception of Kansas, which once had a harvest of 100,000,000 bushels of wheat.

The Street Railway's Defence.

In the statement of defence the Street Railway Company deals seriatum with the claims made by the city's legal representatives. The first of these asked for an injunction restraining the company putting up poles and stringing wires on streets where they had not taken out permits. To this the company answers "that it has the right under the Manitoba Electric & Gas Light Co.'s charter to put up poles without the consent of the city, but that it has never, as a matter of practice, done so but has always applied for permits; and that on the streets in question, permits have actually been issued by the city, so that it is a mere technicality upon the part of the city to say that the work was being done without permits; as the permits in all cases have been applied for and given, but never taken out because of certain conditions in them."

The other claims made by the city are of so trivial and technical a character that they have been very easily answered.

Immigration From the United States.

"Fully one-third of the immigrants to Canada for the first three months of the fiscal year of 1909-10 have been Americans, and the fertile prairie lands of western Canada is the magnet that draws them," is the statement just made by Mr. Bruce Walker, the immigration commissioner at Winnipeg. The actual figures for these three months show that 32,924 immigrants from the United States arrived which is an increase of 64 per cent. over the same months of last year. The four states sending the fewest number were Michigan, Montana, Illinois and Massachusetts, it is noted by the Immigration Commissioner, but they brought with them on an average wealth to the extent of $998 each. The immigrants from Iowa and Dakota bring with them much more on an average.

The total immigration for the first three months of the fiscal year is 74,136. Of these 23,663 are English and 17,549 are continental immigrants, and are chiefly Scandinavians and Belgians. During April, May and June there were 2,110 rejections at the United States border, which shows the rigid supervision that is maintained as to the coming flood of immigrants."

The total is considered eminently satisfactory, and in addition to this class of immigrant admitted during the past year has been above the average maintained in previous years.

Financing the Exhibition.

Last night the city council of Winnipeg made its first practical move towards the financing of the proposed Centennial Exhibition to be held in 1912. The legislative committee was instructed to secure the necessary powers from the legislature to submit a by-law to the people to raise $500,000. In addition, though not on the authority of the city council, a company is being formed with the object of adding to this sum another $500,000. Details as to the plan for raising this sum under the auspices of a joint stock company have not as yet been made public. Two of the best known legal men are engaged formulating the terms of a charter which the Provincial Legislature will be asked to grant.

The Crop Movement.

Grain continues to arrive in Winnipeg at the rate of between 600 and 700 cars per day. The grade is still maintaining a very high standard but there is a greater proportion of No. 2 than in the earlier shipments. Prices remain firm and to-day October wheat sold at $1. The Grain Growers Grain Co. have appointed a staff of inspectors to check the inspections of farmers' cars and the railroad companies have given them every facility for so doing. D. W. McCuaig, the president of the Manitoba Grain Growers' Association has been in negotiation with the officials of the Canadian Pacific Railway Co. for the leasing of the terminal elevators at Ft. William which have a capacity of 9,000,000 bushels. The correspondence with Mr. William Whyte shows that the company are willing to negotiate but nothing can be done respecting the crop of the present year, but no objection is raised to enter into negotiations with a view to leasing the C.P.R. terminal elevators at Ft. William to the Grain Growers, with the possibility of their handling them next year.

LONDON QUOTATIONS.

The following table gives the London quotations on the principal Canadian Government, Municipal and Company bonds and stocks that are listed in London.

Government Stocks— Prices Oct. 6.	Bid.	Asked.
B. C. 3 p.c. (1941)	86	88
Canada 3 p.c. (1938)	92	93
Canada 3½ p.c. (1930-50)	99	100
Nova Scotia 3½ p.c. (1954)	94½	95½
Ontario 3½ p.c. (1946)	94	96
Quebec 3 p.c. (1937)*	84½	85½
Corporation Stocks—		
Calgary 4½ p.c. debs.	104	105
Montreal 3½ p.c. 40-yr. bds	93	95
Montreal 3 p.c. perman. deb	83	85
Montreal 3½ p.c. stg. deb.	93	95
Ottawa 4½ p.c. 20-yr. deb.	104	106
Quebec 3½ p.c.	92	94
Regina 5 p.c. deb.	105	107
St. Catharines 4 p.c. 30-yr. deb.	98	100
St. John 4 p.c. deb	101	103
Saskatoon 5 p.c. deb.	105	107
Sherbrooke 4½ p.c. deb.	103	104
Toronto 4 p.c. (1909-13)	100	102
Tor. 4 p.c. bds (1922-8)	102	104
Tor. 3½ p.c. con. deb. (1929)	92	94
Victoria stg. 4 p.c. debs.	100	101
Winnipeg 4 p.c. (1940)	103½	104½
Railways—		
Can. Nor. 4 p.c. perp. deb.	96	98
Can. Pac. 4 p.c. pref.*	102½	103
Dom. At. 4 p.c. 1st deb	89	91xd
Dom. At. 4 p.c. 2nd deb	79	81
G. T. P. 4 p.c. "A" bds	95	96xd
G. L. S. 4 p.c. bds.	96	97xd
G. T. Con., ordy stk	23⅞	24⅛
G. T. Guar. 4 p.c. stk.	94½	95½
G. T. 5 p.c. 1st pref	108½	109½
G. T. 5 p.c. 2nd pref.	95	96
G. T. 4 p.c. 3rd pref	57¾	58¼
G. N. 4 p.c. deb. stock	101	103
Que. Cen. 7 p.c. inc. bds.	106	108
Banks—		
Bk. of B. N. A.	74½	75½xd
Can. Bk. of Commerce	19	19½xd
Commercial and Industrial—		
Can. Gen. Elec. com.	120	125xd
C. G. Elec. 7 p.c. pref.	118	120xd
Elec. Dev. 5 p.c. bds.	84	86
Mex. Elec. L. 5 p.c. G. bds.	81	83
Mex. L. & P. 7 p.c. pref.	104	108
Mex. L. & P. 5 p.c. bds	86	88
Mex. Trams. 6 p.c. bds	93	95
Ogilvie F. M. Com.	132	134xd
Rio ds Jan. T. 5 p.c. bds.	94	96
Sao Paulo T. 5 p.c. debs.	101	103
Shawanigan 5 p.c. bonds	105½	107½
Shawinigan W. & P. 4½ p.c. debentures	99	100
Toronto P. 4½ p.c. debs.	99½	100½
Hudson's Bay Co.	96	98
Southern Alberta Land	1⅝	1¾
Western Canada Land	1⅛	1¼
New Issues—		
C. Northern 4 p.c. (97½)**	1⅞	2⅛pm
G. T. Pac. 3 p.c. (82½)	1¼	1½pm
G. T. Pac. Bch lines bds. (97)	2	2½pm
Canada 3½ p.c. (98½)**	½	¾pm

* Ex-dividend.

**In new issues the price of issue is given in parenthesis.

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THE MILLING COMPANIES.

A Great Future Suggested by Present Results—The Ogilvie and Western Canada Reports.

The annual reports of the milling companies are worthy of an interested scrutiny because they are concerned with one of the country's greatest activities. Assuming (and the evidence gathers every day) that our western provinces are to become the granary of the empire and of even a larger realm, the milling companies are the joint stock concerns which are most directly concerned with the growth in grain production and the opulent wheat possibilities of the west. The milling companies' year ends on the 31st of August, and conditions were favorable to most encouraging results. These have been exhibited in the increased returns which the companies are now making to the shareholders. The Lake of the Woods Milling Company, whose report has been already noticed, gave a bonus of ten per cent. in addition to the regular six per cent. dividend. The Western Canada Flour Mills Company increased the dividend for the year to seven per cent. and gave the handsome bonus of 15 per cent. The Ogilvie Flour Mills Company pleased its shareholders greatly by putting its dividend on an eight per cent. basis payable quarterly.

Ogilvie's Annual Report.

As the senior company, the Ogilvie Flour Mills show the largest amount of trading profits, the sum being $716,054, compared with $511,473 last year, an increase of $204,581, or just 40 per cent. These profits after payment of bond interest of $105,000 and preferred dividends of $140,000 are equivalent to 18.84 p.c. on the common stock of $2,500,000. After paying dividends and applying $100,000 to property reserve account and $30,000 to pension fund, the handsome balance remains of $423,317, compared with $257,263 last year. In the balance sheet the liabilities appear on much the same basis as last year except that property reserve is now $300,000 instead of $200,000, the pension fund $50,000 instead of $20,000, and the surplus $423,317, instead of $257,263.

The assets present more interesting features. The cash on hand and in bank is $905,473, as against $597,282 a year ago. Open accounts are $484,246 a very small increase over last year.

In spite of many improvements, the real estate and mill plants are placed at $3,909,083, only an increase of $144,000 over last year, while the stock of wheat and supplies, etc., is now valued at $532,188, as against $656,968, which would appear to be a most conservative estimate. The company has increased its facilities, and consequently its earning power, by adding seventeen country elevators during the year, and is now building an annex of 500,000 bushels to the Fort William plant, and additional storage capacity at Winnipeg to the extent of 250,000 bushels. At the annual meeting Mr. F. W. Thompson, the able vice-president, said that their earlier estimate of the Northwest wheat crop of 115,000,000, would be very largely exceeded, owing to the yields outrunning all expectations.

Western Canada's Good Year.

The Western Canada Flour Mills Company is the youngest of our three great milling companies, but is making great strides. Its activities are chiefly concerned with the Canadian Northern Ry., which serves a wondrous wheat-growing district, and as the territory recently opened up by the new lines of the C. N.R. in Saskatchewan and Alberta is proving the most opulent in the world, the Western Canada Flour Mills Company is extending most profitably. The profits for the year were $392,661, and after deducting bond interest of $65,043, the balance for common stock was $327,618, or 25.3 per cent. on the common stock. The total profits compare with $171,483 last year, or a gain of over 125 per cent. The balance carried forward is $584,711, as against $360,692 a year ago.

The assets compare as follows with last year:

	1909	1908
Property	$1,580,852	$1,724,373
Patents, good-will, etc.	179,950	175,822
Stock inves'mts .	11.500	10,715
Bills rec.	380,485	310,198
Inventory stock ..	921,347	557,444
Inventory sup. ...	81,053	93,535
Cash	68,671	78,049
	$3,367,381	2,806,618

It is proposed to issue the small balance of common stock remaining in the treasury, viz., $205,000, bringing the total common capital up to $1,500,000.

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BOND DEPARTMENT

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By-laws to be Voted On.

October 16, Goderich, Ont.—The ratepayers will vote on a by-law to guarantee the bonds of the American Roads Machine Co. to the extent of $40,000 by issuing 4½ per cent. 20-years annual instalment debentures. L. L. Knox, Clerk.

Oct. 18, Vernon, B.C.—The ratepayers will vote on a by-law to issue $4 500 5 per cent. 20 years, Seventh Street improvement debentures. S. Somerville, Acting Clerk of the Municipality of the City of Vernon.

October 18, Arcola, Sask.—A by-law will be voted on to issue $15,000 6 per cent. 30 years waterworks debentures. H. A. Burwash, Sec.-Treas.

Oct. 18, Galt, Ont.—A by-law will be voted on to issue $5,000 4½ per cent. waterworks debentures. Joseph McCartney, Town Clerk.

October 18, Windsor, Ont.—A by-law will be voted on to issue $4,200 5 years bridge construction debentures. Ernest Bondy, Clerk.

October 23, Vancouver, B.C.—The ratepayers will vote on a by-law to issue $675,000 4 per cent. forty years, bridge construction debentures. Also to issue $400,000 4 per cent. waterworks debentures. Wm. McQueen, City Clerk.

Jan. 26, 1910, Bruce Co., Ont.—The Council will consider a by-law to issue $20,000 4½ per cent. 20 years, rebuilding of Southampton bridge debentures. P. A. Malcolmson, Clerk, County of Bruce.

Tenders Wanted.

At once, Swift Current, Sask.—Tenders will be received for $10,000 6 per cent. 10 year debentures. G. W. Bilbrough, Town Clerk.

October 26, Montreal, Que.—Tenders will be received for $150,000 4 per cent. 40 years Catholic school debentures. Ulric Lafontain, Sec.-Treas., Commercial Academy, 85 St. Catherine St. W.

Oct. 29, Barrie, Ont.—Tenders will be received for $40,000, $20,000, $10,000 and $3,000 20-year and $30,000 30-year debentures, all bearing 4½ per cent. interest. E. Donnell, Town Treas.

October 30, Wetaskiwin, Alta.—Tenders will be received for $30,000 30 year 5 per cent. public school debentures. E. E. Chandler, Sec.-Treas.

November 1, Strathcona, Alta.—Tenders will be received for $15,000 telephone debentures. Raymond R. Houghton, Sec.-Treas.

Bond Notes.

Nanaimo, B. C.—The ratepayers have approved of a by-law to issue $30,000 waterworks and $6,000 bridge debentures.

Richmond, B. C.,—A by-law has been passed to issue $275,000 waterworks, and $75,000 road improvement debentures.

November 1, Trenton.—The ratepayers will vote on a by-law to issue $6,000 10 years loan debentures. G. W. Ostrom. Clerk.

BANK NOTES.

Two new branches are being opened in New Westminster, B.C., that of the Bank of Toronto on Columbia St. and of the Merchants Bank at the corner of Columbia and Begbie Sts.

A branch of the Molsons Bank will be opened at Cote-de-Neiges, Montreal, in a short time. A branch will be opened in a few days at Roberval, Que., with Mr. J. H. Delisle as manager.

The following changes have been made in the Bank of Commerce:

Mr. L. A. S. Dack, manager at Hardisty, to be manager at Fernie.

Mr. W. R. Alger, accountant at Windsor, Ont., to be manager at Hardisty.

The death of Mr. John Alexander Boyle, manager of the Imperial Bank at Balgonie, occurred last week at Saranac Lake, N.Y. He was the son of Mr. Alexander Boyle, ex-M.P., collector of customs at Niagara Falls, N.Y., and had been for nineteen years a valued member of the Imperial Bank staff.

Through an error last week the Merchants Bank which is opening a subbranch at Risbey, Sask., to Arcola with Mr. C. R. Young, manager at Arcola, in charge was made to appear as opening a branch at Regina with Mr. C. R. Young as manager. The Merchants Bank is not opening a branch at Regina.

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UNDERWOOD

A contest for the typewriting championship of the world was held in New York on Sept. 30. It was won by Miss Rose L. Fritz, the famous Underwood operator, who wrote 102 words a minute for one hour.

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The Directors Vindicated—Further Retractations by the Economist.

Some weeks after the break in the Necaxa dam of May 20th occurred, a leading Canadian daily paper printed somewhat alarming despatches from Mexico City to the effect that the break in the dam was much more serious than reported, that the dam was really destroyed and that Dr. Pearson's statement that the cost of repairing would be about $200,000 was far below the actual amount, which would be rather $2,000,000. At that time The Financial Post made inquiries in Mexico on its own account and we concluded that there was every reason to place credence in Dr. Pearson's statement. Even assuming that his estimate was too low we saw no reason to magnify the extent of a disaster which was due to no culpable negligence, but was rather a natural disaster. We were told by some friends that we were being imposed upon. Subsequently official and detailed statements from the company corroborated our conclusions. Resentment on this side of a personal character added fuel to a "bear' attack on the shares in Great Britain. The prolonged continuance of the drought necessitated the use of the steam plant for a larger period than usual, and this circumstance was fully utilized by the alarmists.

A few weeks ago, some time after the matter had appeared to us to be laid at rest, the London Economist lent itself to the campaign of slander by publishing a letter signed "Mexican Engineer," repeating and enlarging the previous slanders. Since then the Economist has been publishing and accepting letters of undoubted authority disproving all the glaring misstatements contained in the slanderous missive. Last week we noted the replies of the financial agent in London, and the consul of the Mexican Government. On Oct. 2, the Economist published a letter from Mr. James D. Schuyler, the consulting engineer of the company and after mentioning that he was one of the seven engineer commissioners who accompanied President Taft to the Panama Canal, says: "Everyone will readily accept his authoritative statement of the facts." Thus does the Economist entirely retract its previous innuendos.

Mr. Schuyler's letter points out that the slip of soft material was from the top part of the dam into the reservoir, leaving the downstream half sound and solid as the mountains, and that to a height of 75 or 80 feet the dam was intact and undisturbed. There was but five days' interruption of the service. The burning of the coal and use of the steam plants was in no wise due to the accident but to the unwonted drought which has now been relieved. Mr. Schuyler does not believe that any gloomy prognostications as to Northern and Central Mexico eventually becoming arid have any foundation, and quotes meteorological data to the contrary.

The Financial Post has received the following information which is of a later date than Mr. Schuyler's letter in regard to the position at the plant and which is vouched for as authentic:

1. The capacity of the reservoir at Necaxa on the 30th September was 16,000,000 cubic metres;

2. The full capacity when the slide is fully repaired will likewise be 16,000,000 cubic metres. In other words, the dam is impounding just as much water as when the damage is entirely repaired;

3. The ultimate capacity of the Necaxa dam (which is estimated will be finally completed about the end of the year), will be 45,000,000 cubic metres of water;

4. The present storage capacity of the Necaxa, Laguna and Los Reyes reservoirs is 86,000,000 cubic metres.

5. The amount of storage required to run the plant with the natural flow of the streams for twelve months, without steam, including all evaporation and loss, is about 40,000,000 cubic metres.

6. On September 30th, the amount of water actually stored was 23,000,000 cubic metres.

The rains recently have been heavy, and the storage has mounted up very quickly. The ultimate capacity of all the reservoirs when completed will be about 180,000,000 cubic metres.

7. With reference to the cost of power produced from steam, all regulation is done by means of the waterpower plant and the engines therefore can be run at their best economy. The coal consumption averages about five pounds of coal per k.w. hour. Coal fired costs $8 gold per long ton, and with labor, oil, expenses, repairs, etc., included, about $1.50 gold per ton, or say, to be on the safe side, $10 gold for 456 k.w. hours, giving a maximum price of 2.2 cents per k.w. hour.

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Toronto, October 16, 1909.

THE BANK ACT.

It is understood that the Bank Act will come up for revision at the next session of the Canadian parliament. At a meeting of the committee of the Canadian Bankers' Association held in Toronto last week, the general opinion was that few changes were called for. The feeling appears to be that in the absence of any effective and operative plan of independent inspection, a partial attempt or an inutile semblence would be inadvisable. The only utility of independent inspection might be the moral force it might exert on directors and officials. In most cases such an influence is fortunately unnecessary.

It would appear, however, as though in the origin of new banks a greater measure of scrutiny and safeguard would be advisable. At present there is no adequate machinery for the inspection of the representations made to the department by a new banking promotion. An increase in the deposit to be made by a new bank from $250,000 to $500,000 has also been mooted (not officially however) as a very desirable condition. Another suggestion is that the directors of banks should have a property qualification, also an adequate holding of the capital actually paid up by themselves. These points involve a certain element of difficulty in their full enforcement. Fortunately the Canadian banking system demonstrated its merits during the panic of two years ago.

IMMIGRATION AND THE RAILROADS.

It has been quite frequently remarked that when business conditions in Eastern Canada again became really satisfactory the circumstance would at once be reflected in the weekly earnings of the Grand Trunk Railway. Owing to its geographical position Grand Trunk's revenues suffered particularly in the 1908 depression. That depression was due, as everybody knows, to general causes; but in Western Canada there were special circumstances that mitigated or neutralized its force. The good crops, high prices for wheat, heavy immigration taken altogether served to offset the malevolent influences. But the Grand Trunk figures represent eastern traffic. Through 1908 the weekly decreases were heavy and continuous. Towards the end of the year they began to get smaller, and soon after the beginning of 1909 small increases made their appearance. In the course of the summer these small increases became a regular thing, and they tended slowly upwards. Beginning with the last week in August the weekly gains became really large, and it can now be said that the traffic is running practically equal to the high level of two years ago. The prospects of course are for a record year in 1910. Though Canadian Pacific also experienced a heavy fall in earnings in 1908, its decreases were not relatively so great. Thanks to its strongly established position in Western Canada it is now reporting phenomenal increases each week, the gain sometimes running more than 25 per cent of last year's earnings. Its traffic receipts are well above the records for 1907—being about 15 per cent. better. Canadian Northern is also running above 1907, and in regard to it and the C.P.R., very high expectations are held as to results for 1910.

Turning now to study the immigration movement—one of the principal causes of the west's prosperity—it is seen that for the first three months of the Dominion's fiscal year—April, May and June—the total immigration was 74,242 as compared with 68,973 in the same three months of 1908. The increase in numbers—a mere 7½ per cent.—does not amount to so much; but when the quality of this year's new comers is set against the quality of last year's a notable gain is manifested. The movement from Europe decreased some 15 per cent. in volume, that from the United States increased over 60 per cent. However in May and June the European movement also increased, but not enough to offset the decrease recorded in April. As everybody knows the newcomers from Europe belong to many different nations. Besides the British, there are Italians, Austrians, Germans, Swedes. Excellent settlers many of them make, and the quality is improving year by year. We appear to be getting a larger share of English farmer-immigrants. It is said that the Canadian Pacific is securing many good farmers from Somersetshire for the irrigated lands near Calgary. Englishmen of this class, though perhaps a little slower in adaptability than the American farmers, have always proven admirable nation builders. They are the backbone of the mother country and if they come in quantity they will prove quite the equals of the Americans in building up our west. And it will be conducive to our future harmony if we have a political counterpoise of that kind to go into the scales against the Americanizing influences. Those Somersetshire farmers are the not unworthy descendants of those untrained rusties who, armed with scythes and pitchforks, went into battle under Monmouth at Sedgemoor against the regulars of James II., and kept up the fight against fearful odds for hours after they had been deserted by their leaders. They are a different class entirely from the remittance men and other lazy loafers who have done so much to bring the name of Englishman into unpopularity in this country. Though it may be that England cannot well spare these agriculturists, and that she does not wish to lose them, still it is probably true that they will be able to do the old land better service, growing rich and prosperous on our western plains, than if they stayed at home continually chafing at the thought of their limited opportunities.

In the movement of settlers from the States every month has seen a heavy increase. Thus in April there were 12,609, an increase of about 40 per cent., in May 11,107, an increase of 73 per per cent., and in June, 9,208, an increase of about 90 per cent. So this movement is showing a cumulative increase. The deputy minister of the Interior states that it will exceed 70,000 for the entire year. He also says that the settlers are improving in quality; and that they are now coming from a much wider area. Formerly it was Kansas, Iowa, Nebraska, that furnished the bulk of the new arrivals. Now they are coming from states in every part of the Union. They bring with them up-to-date farm implements, live stock and considerable capital. Of course a settler of this type who takes a large tract of land and cultivates it exercises a very powerful influence in stimulating the rapid growth of the prairie provinces. There may have been last year a tract of say 1,000 acres lying uncultivated. A wealthy American farmer takes that land and next year will have 700 acres under wheat. That means probably 14,000 bushels, or over $12,000 value. Quick development of this kind it is that makes possible those weekly reports by the different railways, of heavy gross increases.

IN THE BRITISH EYE.

From time to time the announcement is made that investment interests in England have taken an option on a large block of stock of some well-known Canadian industrial company. Quite commonly this announcement is followed in due time by another stating that the interests referred to had closed the option and that the securities were to be taken across the water as a permanent investment. It is well known that besides this transfer en bloc of the shares of some prominent industrials, there has been going on all the time in recent years considerable buying by individual investors in the mother country. There are thousands of persons in the British Isles who have their attention fixed on every part of the globe in search of suitable investments. Through the accumulation of profits from enterprises in which they are interested, and of interest and other income, many of these people find themselves each year with several thousand pounds of new money for which they desire to find suitable employment. They will probably invest a certain proportion in home securities, and for the balance of their investing they look abroad. They subscribe to newspapers at home which make a point of providing reliable information as to conditions and progress in the various countries of the world. If there is any particular quarter which excites their interest in an especial degree, they probably will subscribe to a couple of the more reputable of the local journals, to the leading financial weekly and take other means of informing themselves about the local securities that look attractive to them. A while ago South Africa looked to be a most alluring field for investment. Into the shares of the Chartered Company, and into the diamond and gold mining shares went millions of British money. South Africa's attractions have now paled somewhat. Before South Africa's day, Australia exercised a compelling influence for a considerable while. India and Egypt, too, have dipped heavily into the British purse. Of countries outside the Empire, the United States have always stood high in the British favor; and latterly the Argentine and other South American countries have been given a great deal of attention and a great deal of capital.

To-day it is Canada's opportunity. Regarded in Britain as being more or less a frozen region, Canada has not previously taken the same hold on the Britisher's imaginations as have the other countries mentioned. But now that is changed. We are overcoming the handicap of our northerly situation; and even our snows are coming to be recognized as a most valuable asset because of the ease with which they are converted into electric power. We now have the investor's eye. For the moment he has turned his back on India, Australia, South Africa; and he is even giving less attention, relatively, to the United States. The rapidity of the agricultural development on our western prairies is appealing to his imagination, as is also the steady rise of the industrial capacity of eastern Canada. He is beginning to send a larger share of those yearly accumulations in our direction and meanwhile he is studying us—our ways, our laws, our principles, our conditions. He is subscribing to our Canadian papers and he comes over here in person to look at the C.P.R., the Grand Trunk, the plants of the great industrial concerns, the advantages which British Columbia offers, and, above all, those wonderful wheat farms in Manitoba, Alberta, and Saskatchewan. The British newspapers, too, were quick to note the new direction taken by the interest of their readers. As their subscribers wanted to know about Canada, the great journals hastened to improve their facilities for furnishing reliable Canadian news and information. They appointed special and regular correspondents in this country and gave more space to Canadian subjects.

Again there has been a marked increase in the number of notable personages and wealthy capitalists from Britain, who have toured the Dominion. In many cases when a great man of this description comes here, ostensibly on a semi-political errand, or on a pleasure trip, he will commit himself to the investment of a considerable sum in our securities before he goes home again.

Now the question is, shall we be able to hold the British attention, or shall we have first place for a few years and then lose it to Siberia or to some other country? We ourselves appear to have no doubts of our staying in the lead. In every part of the country there are evidences that common people and capitalists alike confidently expect our growth to be similar to that made by our great southern neighbor in the nineteenth century. Quite probably Australia and South Africa held hopes somewhat similar when they had their turn in the full tide of British favor. Are our expectations based on stronger grounds?

A little consideration will show that we have the advantage of them in several very important respects. Our attractions are wider, more varied, and a more permanent character. We are favorably located—near the great world-markets. And our proximity to the United States by itself counts tremendously in our favor. We are sure to benefit greatly when our mighty neighbor overflows with wealth and population. This factor alone would seem to indicate that the advancement of Canada in the 20th century will be at a faster pace than that of the U.S. in the 19th. We should get more from Europe than they got—in population and capital—and we should besides get a great deal of both from the U.S.

THE GRAND TRUNK PRESIDENT.

At the beginning of the new year Sir Charles Rivers-Wilson is to retire from the presidency of the Grand Trunk Railway Company and will be succeeded by the General-Manager, Mr. C. M. Hays. It is now a cardinal principle of American company operation that the active force in the operation of a system must be the Chief Executive. When the right man is found he is given a very wide area of powers. In Mr. Hays the Grand Trunk Railway Company has the right man, and the new arrangement cannot help but enhance the improvement that is now in progress in Grand Trunk affairs.

THE ALASKA CENTRAL. ..

Mr. F. G. Jennett, General Manager of the Sovereign Bank, acting as trustee for the bondholders of the Alaska Central Railway, purchased the road at public auction under foreclosure proceedings brought by the bondholders for the sum of $600,000. The sale took place at Valdez, Alaska, on Oct. 9th. The Sovereign Bank is thus placed in a position to work out its interest in the railway to the best advantage. Of some $4,800,000 bonds now issued the bank holds about $2,800,000. Other bondholders agreed to the sale and the bid of $600,000 was merely the reserve bid. The Guggenheims have been operating in Alaska on Copper River and know something of the value of the Alaska Central. As however they have borrowed heavily from their Alaskan undertakings from Messrs. J. P. Morgan & Co., who are largely interested in the Sovereign Bank, they did not make any effort towards securing the road at auction. The road when the bank went into liquidation had been completed and was in operation for 52 miles, and an additional twenty miles were under active construction and forty more miles were being laid out for construction. A very favorable report on the value of the railway and its coal properties was made last year by the famous English firm of Sir Douglas Fox & Co. Encouraged by this report the believed that offers will now be made for bank let contracts up to mile 98. It is the road and much depends on the attitude of the Associated Banks. If the Sovereign Bank is permitted to take time it is thought that the road has a fair prospect of obtaining a value that will provide a balance on the right side in the liquidation of the bank.

THE BOND SITUATION.

Continued From Page 1.

The Manitoba government has appeared as a borrower on the London market with a four per cent. bond issue, the full particulars of which are not yet to hand.

We hear from our London correspondent that in spite of the continual outflow of gold which has necessitated the banks' action, call loan and discount rates have advanced only slightly and money is expected to remain plentiful.

The Week's Purchases.

The City of Saskatoon has sold an additional $68,250 5 per cent. 30 year bonds to Messrs. Wood, Gundy & Co. which with their recent purchase of $181,800 bonds makes over a quarter of a million bonds of the city handled by this firm since midsummer. The City of Kingston awarded to the same firm $33,400 4 per cent. 20 instalment bonds, their tender being the highest of ten received.

The Ontario Securities Corporation has purchased $55,000, City of Guelph debentures — $20,000 4½ per cent. 20 years sewerage, $10,000 4¾ per cent. 20 years winter fair bulidings, and $25,000 4½ per cent. 30 years public school debentures.

Messrs. Brent, Noxon & Co. have secured $8,000, Village of Unity, Sask., 5½ per cent., 15 instalments, fire protection and street improvement debentures.

WINNIPEG STOCK EXCHANGE.

Transactions for week ending Thursday, Oct. 14, by special wire to The Financial Post.

10 Occidental Fire Insurance Co., at 98.

2 South African Warrants, at $5.20.

21 Northern Crown Bank, Northern Certificates, at $90.

5 Great West Permanent, at $112; 10 at $107½; 10 at $109.

CANADA CAR FOUNDRY.

The Merger of Three Important Railway Car-building Companies.

The car foundry business in Canada has hitherto been broken up in divers ways. The Canadian Pacific Railway Company manufactures its own. The Dominion Car Foundry Company was established in Montreal by the American Car and Foundry Co. interests and the Canada Car Company by the Pressed Steel Car Company to supply the G.T.R. and the large demand for G. T. Pacific cars. The Rhodes-Curry Co. at Amherst had established itself as a manufacturer for the Intercolonial and the Maritime Province railways. It is now proposed to form a merger of the three companies. The details have all been arranged and the only condition remaining before the consummation is the acceptance of the plan of purchase by the shareholders of the Pressed Steel Car Company which will undoubtedly be received. The car foundry business will then be entirely in the hands of Canadian capital with the customary infusion of English money which is ever ready to assist our large and meritorious undertakings.

The Dominion Car and Foundry Co. has a modern plant at Blue Bonnets near Montreal erected only three years ago and manufactures steel cars brake beams. It has a capacity of 30 steel cars per day and of bolsters for 100 cars. Its capital is $3,500,000.

The Canada Car Company has a plant five years old at St. Henri, one mile distant from the Dominion Car Foundry Co. It manufactures wood passenger and freight cars and has a capacity of 30 freight cars per day and 100 passenger cars per year. Its capital is $3,000,000.

The Rhodes-Curry Company, of Amherst, N.S., manufactures wood passenger and freight cars and has also works including rolling mills, axle shop and foundry plant that will be of great service to the combined undertaking. It has a capacity of 20 freight cars per day and 60 passenger cars per year and a rolling mill capacity of 80 tons per day in bar iron and steel and an axle shop capable of producing 200 axles. Its capital is $3,000,00. The capital of the new company to be known as The Canada Car and Foundry Company will be as follows:

	Authorized.	To be Issued.
Bonds, 6 p. c.		
Sinking Fund	$3,500,000	$3,500,000
Preferred shares		
7 p.c cum....	7,500,000	5,000,000
Ordinary stock .	5,000,000	3,500,000

The earnings of the companies have been as follows.

	1908-9	1907-8
Rhodes-Curry	$302,121	$230,425
Canada Car	278,000	446,336
Dominion Car	382,336	414,246
	$962,456	$1,091,037

THE MONEY MARKET.

The Bank of England last week advanced its rate from 2½ to 3 per cent. and followed it a week later with 4 per cent., the highest rate since March, 1908. In November, 1907, during the panic the rate rose to seven per cent.

It is plain that the directors of the Bank of England decided not to make two bites at a cherry and are taking stringent measures to protect their stock of gold. The bank has had no opportunity of absorbing any of the bold offerings in the open market for a long time past, while the drain on its own resources, due to the requirements of Egypt, South America and Russia, have been unusually heavy, even for a time of year when a movement of the kind is quite in order. Both Egypt and Russia have especially large crops to handle while the South American demands look like increasing rather than diminishing. It does not seem likely now that the money market will experience material relief before the beginning of December at the earliest.

The opinion seems to be that the Bank need not further increase its rate and in London and New York the noteworthy advance was not reflected in any sudden rise in call or time money. In Canada it is not anticipated that our call loan rate which has been made uniform at 4 per cent. will advance over five per cent. for a reasonable period at all events. The rise in monetary rates was followed by an advance in demand in sterling exchange.

The Bank of England's weekly return compares as follows, 000's omitted:—

	This Week.	Last Week.	Last Year.
Circulation..	£29,315	£29,727	£29,058
Pub. deposits.	5,573	6,997	4,046
Private dep.	46,444	45,256	46,707
Govt. secur.	17,711	17,707	16,630
Other secur.	29,053	28,582	25,908
Reserve	22,949	23,635	25,925
Prop. of res. to liab.	44.09pc.	45.21pc.	51.03pc.
Bullion	34,126	35,224	36,345
Bank rate	4p.c.	3 p.c.	2½ p.c.

The proportion of reserve to liabilities shown in the Bank of England's return compares as follows:

	Per Cent.	Bank Rate Per Cent.
1909	44.09	4
1908	51.03	2½
1907	49.39	4½
1906	37.70	5
1905	43.21	4
1904	56.53	3
1903	44.90	4
1902	45.77	4
1901	49.01	3

Sterling Exchange.

Exchange has receded slightly and is now 4.8610 for demand, as compared with 4.8575 the previous Thursday. Sixty-day bills are lower than a week ago at 4.8285.

Money Rates.

Canada.—Call loans 4½ per cent., unchanged; time money 4½ to 5 per cent.; commercial 6 per cent.

New York.—Call money 4¾ per cent. Time money higher at 4¾ to 5 per cent. for 60 days. 90 days, 4½ to 4¾ per cent. for six months. Prime commercial bills at 4¾ to 5 per cent.

London.—Money is not so easy. Call money higher at 1¾ to 2 per cent. Short bills at 3⅜ per cent., three months 3⅝ to 3¾ per cent.

Consols are lower at 82 15-16 for money and 82¾ for account.

Bar silver closed on Thursday in New York at 51 cents as against 51½ cents last week.

Wheat Prices.

December wheat in Chicago advanced nearly five cents to 1.06¼. May was 1.06⅞.

In Winnipeg, October wheat was 99⅝ a gain of three cents. No. 1 Northern, cash, was 99½.

THE CARRIAGE MERGER.

The authorized capital of the carriage merger will be as previously announced composed as follows:

$1,000,000 6 p.c. bonds 1st mtg.

$2,000,000 7 p.c. cumulative pref. stock

$2,000,000 common stock, of this only $1,200,000 preferred stock is to be issued and of that amount $700,000 has been taken up by firm subscription, thus only leaving $500,000 for the public.

Of the bonds only $300,000 will be issued at the present time. Thus the total capital issued will be as follows:

Bonds	$ 300,000
Preferred Stock	1,200,000
Common	1,200,000

The new company will be known as Carriage Factories, Limited, with headquarters at Montreal where is situated the E. N. Heney Co., Limited, which is at present erecting an enormous new plant out near the C.P.R. works at Delorimier. The other companies to be included are the Tudhope Carriage Company, of Orillia, Ont.; the Canada Carriage, of Brockville, Ont., and the Munro & McIntosh Carriage Companies, of Alexandria, Ont. These companies have been established for many years, and they have been built up to their present standing through the accumulation of earnings from increased business.

THE STANDARD STOCK EXCHANGE

The Cobalt market gained in tone as a result of the better conditions in regard to La Rose. Crown Reserve gained in strength during the day and closed at $6. Cobalt Lake prospects appear to be improving and the prospect of a reduction in the royalties has been keeping City of Cobalt and Chambers-Ferland firmer. Pending the government's decision the latter mine has been making little effort to ship. Friday's range of prices on the Standard Stock and Mining Exchange was as follows:—

Cobalt Stocks	High	Low	Last Sale
Beaver	35½	35½	35½
Big Six	13¾	13¾	13¾
Cham. - Ferland	51	50½	51
City of Cobalt	51½	51	51
Cobalt Central	32	32	32
Cobalt Lake	14	13¾	14
Crown Reserve ⅞..	6.00	5.75	6.00
Foster	41	41	41
Great Northern	13	13	13
Kerr Lake	8.95	8.85	8.85
La Rose	6.65	6.58	6.65
Little Nipissing	20⅞	20	20½
McKin. Dar. Sav.	88	88	88
Nipissing	11.70	11.60	11.60
Nova Scotia	55¾	55⅜	55¼
Otisse	25	24	24½
Peterson Lake	28	27⅝	27⅝
Right of Way	1.79	1.79	1.79
Rochester	12	11	11
Silver Leaf	16½	16½	16½
Silver Bar	22¼	21	21⅛
Silver Queen	34½	33	33½
Temiskaming	90	89	89½

THE BANK CLEARINGS.

The usual trend of increase is seen in the bank clearings, Montreal being notable for a gain of nearly 50 per cent., and Vancouver registering practically a record advance of 88 per cent.

	Week Oct. 14, 1909	Oct. 15, 1908	Changes	P.C.
Montreal	$44,054,867	$29,561,230	+ $14,493,637	+ 49.02
Toronto	31,391,615	24,904,530	+ 6,487,085	+ 26.04
Winnipeg	22,325,941	16,187,091	+ 6,138,850	+ 37.92
Vancouver	7,437,835	3,953,456	+ 3,484,379	+ 88.13
Ottawa	3,640,953	3,207,280	+ 433,673	+ 13.52
Quebec	2,288,035	2,168,175	+ 119,860	+ 5.52
Halifax	1,863,780	1,742,288	+ 121,492	+ 6.97
Hamilton	1,812,844	1,549,844	+ 263,000	+ 16.96
St. John	1,394,554	1,433,343	— 38,789	— 2.70
Calgary	2,175,867	1,438,368	+ 737,499	+ 51.20
London	1,172,000	1,023,668	+ 148,332	+ 14.59
Victoria	1,431,600	1,051,829	+ 379,771	+ 36.10
Edmonton	1,152,651	842,804	+ 309,847	+ 36.76
Total	$122,142,542	$89,063,906	+ $33 078,636	+ 37.13
Regina	869,130			

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes	From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes
Canadian Northern..	Oct. 7	298,200 00	246,400 00	+ 51,800 00	July 1	3,025,600 00	2,624,000 00	+ 401,600 00
Canadian Pacific....	Oct. 7	2,175,000 00	1,599,000 00	+ 576,000 00	....	....	....	....
Duluth, S.S. & Atl...	....	....	....	....	....	....	....	....
Grand Trunk System								
M., St.P.& S.M.(Soo)	Oct. 7	587,737 90	515,270 48	+ 72,467 42	July 1	6,740,406 54	5,959,305 63	+ 781,100 91
Mineral Range	....	....	....	....	....	....	....	....
Detroit United........	Sept. 30	188,914 00	168,966 00	+ 19,948 00	Jan. 1	5,918,587 00	5,283,526 00	+ 635,061 00
Halifax Electric Tram	Oct. 7	5,387 96	3,349 49	+ 2,038 47	Jan. 1	144,202 12	134,252 39	+ 9,949 73
Havana Electric.....	Oct. 10	35,478 00	34,518 00	+ 960 00	Jan. 1	1,584,152 00	1,473,950 00	+ 110,202 00
Montreal St. Ry.....	Oct. 9	78,416 39	70,070 81	+ 8,345 58	....	....	....	....
N. Ohio T. & L. Co..	....	....	....	....	....	....	....	....
Toledo Railways....	Oct. 7	29,450 66	26 423 19	+ 3,027 47	Jan. 1	1,188,930 55	1,105,109 72	+ 85,820 83
Toronto Railway Co	Oct. 7	74,828 37	67,793 88	+ 7,034 49	Jan. 1	2,897,971 66	2,657,876 50	+ 240,095 16
Twin City............	Sept. 30	172,577 25	154,374 33	+ 18,202 92	Jan. 1	5,124,271 59	4,717,421 27	+ 406,850 32

NET EARNINGS

—	August 1909	August 1908	Changes	Eight months 1909	Eight months 1908	Changes
Toledo Railways and Light Co.						
Gross	235,643 96	212,318 39	+ 23,325 57	1,763,698 05	1,641,930 54	+ 121,767 51
Expenses	127,863 42	113,869 73	+ 13,993 69	1,012,270 32	907,923 78	+ 104,346 54
Net	107,780 54	98,418 66	+ 9,331 88	751,427 73	734,006 76	+ 17,470 97
Miscellaneous income	476 47	136 46	+ 340 01	1,840 12	3,011 15	− 1,171 03
Gross income	108,257 01	98,585 03	+ 9,671 89	753,267 85	737,017 91	+ 16,249 94
Deductions	75,642 65	71,879 12	+ 3,763 62	576,718 37	563,766 63	+ 12,951 74
Net	32,614 36	26,706 09	+ 5,908 27	176,549 48	173,251 28	+ 3,298 20

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Oct. 15.

NAME	Stock Issued	Par.	Acreage.	Last Dividend Paid.	From Oct. 8 to Oct. 14 High	Low	Sales	Closing bid. Oct. 15.
Beaver Consolidated Mines	1,500,000	1.00	20	......	37	.35	10,100	.35½
Buffalo Mines Co	1,000,000	1.00	40	5 Apl 1+3 My'9	......	......	......	......
Canadian Goldfields Syn	600,000	.10	......	⅞% Nov. '07	......	......	......	.04½
Chambers-Ferland	2,311,000	1 00	124	......	.51	.47	7,300	.50
City of Cobalt Mining Co	1,500,000	1.00	41	3% Apr 15'09	.52	.47⅜	5,800	.50
Cobalt Central Mines Co	4,761,500	1.00	777	1% May 15'09	.31½	.31½	500	.30½
Cobalt Lake Mining Co.	3,929,166	1.00	......	......	.16	.12	8,016	.14
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	......	......	......	......
Coniagas	4,000,000	5.00	40	3% May 15'09	6.36	6.10	225	......
Consolidated Mining & Smelting	5,355,200	100.00	......	1¼% Nov. '07	93.00	91.00	104	......
Elk Lake Discovery	600,000	1.00	......	......	......	......	......	......
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	.40	.40	2,600	.39
Great Northern Silver Mines	......	1.00	......	......	.13½	.13	5,300	.12⅜
Green-Meehan Mining Co	1,500,000	1.00	40	......	......	......	......	.12
Kerr Lake Mining Co	3,000,000	5.00	57	4+2% Sep.09	9.10	8.81	4,250	8.92
Little Nipissing	650,000	1.00	48	......	......	......	......	.20½
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% July '09	......	......	......	.89
Nancy Helen Mines	500,000	1.00	52	......	.26	.26	100	.24
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	......	.51½	.51½	3,100	.55
Otisse Mining Co.	1,500,000	1.00	41	......	.28	.24	12,800	.24½
Peterson Lake	2,561,820	1.00	225	......	.26	.26	2,200	.26½
Right of Way Mining Co	499,518	1.00	†	6% Oct. '09	1.80	1.80	50	......
Rochester	1,000,000	1.00	68	......	.12	.11	4,500	.11
Rothschild Cobalt Co	500,000	1.00	40	......	......	......	......	......
Silver Bar	500,000	1 00	......	......	.23	.17	14,100	......
Silver Leaf Mining Co	5,000,000	1.00	45	......	17¼	.15	67,502	.16¼
Temiscaming Mining Co	2,500,000	1.00	80	6% Apl. '09	.91	.88	4,050	.90

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry.

F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Oct. 14 Asked	Closing Oct. 14 Bid
Amalgamated Asbestos, Com	$ 8,125,000	b$7,500,000	32½	32	31
" " Pref.	1,875,000	b7,500,000	88	....	90
Brit. Col. Packers' Ass'n. Com ...	1,511,400	1,270,000	....	35	....
Canada Cycle & Motor Co.	800,000	2,178,000	....	*	*
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	....	....
Dominion Park Bonds	400,000	3,214,800	....	....	....
Illinois Traction Com...........	5,810,000	b 2,800,000	29	....	....
Standard Loan Co	1,125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	d22,158		....	....	....
Tri-City Railway & L. Co., Com.	9,000,000	....	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
	d Debentures	b Bonds.			

* And interest.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, Oct. 15th.

—	Closing Oct. 8	Open Oct. 9	High.	Low.	Last.
Amalg. Copper Co.	80⅞	80⅜	82½	77⅜	82¼
Am. Car & Foundry	69¼	69¼	72	67½	71⅜
Am. Locomotive Co.	60	59¼	60¼	57⅜	60
Am. Smelt. & Ref.	97¼	96⅞	98	93⅜	96⅞
Am. Sugar Ref. Co.	132¼	132	133	129½	132¼
Am. Tobacco Co., pfd.	100⅜	100	100½	99	132¼
Am. Woolen Co.	39	38⅜	38⅜	35½	36
Anaconda Cop. Min.	46⅝	46⅛	48	45⅜	47⅜
At., Top. & S. F.	122	121⅜	122	119⅜	122
Atlantic Coast Line	136	135½	136½	133¼	136½
Baltimore & Ohio	116⅜	116⅜	117½	115⅝	117
Brooklyn Rapid Transit	78⅜	78½	79⅜	77⅞	78½
Canadian Pacific	183⅞	183⅞	187	183⅞	187
Chesapeake & Ohio	89⅝	88⅞	90	86⅝	89½
Chicago Great Western	....	....	....	....	....
Chi., Mil. & St. Paul	158¼	158⅛	161¼	156⅝	161
C., C. C. & St. Louis	77	75⅝	78	75	77½
Ch., & Northwestern	190	189	189½	187½	189
Colorado Fuel & Iron	44	44⅛	45⅜	43½	45⅜
Colorado & Southern	53	52	53	52	53
Consolidated Gas	144	143½	143⅞	141½	143⅜
Delaware & Hudson	189½	188¼	188¼	185⅝	187⅞
Den. & Rio Grande	45¼	45½	48	44½	48
Dul., S.S. & At.	15⅛	14⅜	15	14⅜	15
Erie	34⅛	33⅞	34⅜	33	34⅛
Erie, 2nd pf.	40¼	40	40⅜	40	40
General Electric	163½	163⅜	164½	161	164½
Great Northern, pf.	151½	151½	152	149	151⅜
Illinois Central	150¼	150½	151	149½	150⅜
Interb.-Metropolitan	15⅛	15¼	16½	15¼	16
International Paper Co.	16⅜	16⅛	17½	15⅛	17⅜
Louisville & Nashville	151½	151½	153	149	153
Mackay Companies	91⅜	91⅜	92½	91	92½
Mackay Companies, pf.	76	76	76	75½	76
Minn. & St. Louis	54	53	53	52½	53
M., St. P. & S.S.M.	139	139	141	138½	141
M., St. P. & S.S.M., pfd.	....	....	....	....	....
Mo., Kan. & Texas	43	43	46⅛	42⅜	47⅛
Missouri Pacific	68½	68¼	68½	66½	69
New York Central	138¼	138½	138⅞	134¼	136
N.Y., Ont. & Western	47⅜	47½	48	46	47⅜
Norfolk & Western	95½	95⅜	97	95⅜	96⅜
Northern Pacific	152	151⅜	152⅞	149½	152⅜
Pennsylvania R. R.	147⅝	147⅞	148½	145⅝	148
People's Gas, Chi.	115	115¼	115⅜	114¼	115½
Pullman Company	190⅜	190¼	190¼	190¼	190¼
Railway Steel Spring	46	46	48	45	47½
Reading	163⅝	163	170½	160½	165½
Rep. Iron & Steel	46	45¼	47⅜	44⅜	47⅛
Rock Island Co.	36⅜	36⅜	41	35½	41
Rock Island, pf.	74	74¼	79	72½	78⅝
St. Louis Southwestern	28½	28⅜	29⅞	28⅜	29⅛
Sloss-Shef. Steel & Iron	92	90½	94	90¼	93⅜
Southern Pacific	129⅞	129⅜	131⅝	127	131
Southern Railway	29⅜	29⅝	30⅝	28⅜	30⅛
Texas & Pacific	35½	34⅜	36⅛	34½	36⅛
Union Pacific	203⅞	203½	206⅜	200⅜	206⅛
U. S. Rubber	50	50	50	46	47⅜
U. S. Steel	87⅛	87⅛	93⅜	85½	92⅜
U. S. Steel, pf.	127⅛	127½	128½	126	128⅛
Wabash	18⅝	18⅝	19	18⅝	19
Western Union Tel.	77	77	79	76¼	78⅜

Wisconsin Central, Pref., is no longer quoted on New York Exchange.

THE BOND MARKET

Week ending Oct. 15, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales week Oct. 14 $
Bell Telephone Co.	5	104	98½	......	......	....
Can. Colored Cotton Mills Co.	6	100	92	100	98	1,000
Can. Consolidated Rubber Co.	6	92⅜	83	99	......	3,500
Commercial Cable Co.	4	87½	81⅜	90	......	....
Dominion Coal Co.	5	93	87	98½	97½	1,000
Dominion Cotton Mills Co.	6	100	91	104½	103	....
Dominion Iron & Steel Co.	5	80¼	70½	95½	95	22,000
Dominion Textile Co., Series A.	6	94	80½	......	96	1,500
Do. Do. Series B.	6	96	83¼	......	98	....
Do. Do. Series C.	6	95	82	96	95½	1,000
Do. Do. Series D.	6	96½	85	......	......	1,000
Electrical Development Co.	5	88	70	......	86	4,500
Halifax Electric Tramway Co.	5	100	97½	......	......	....
Havana Electric Railway Co.	5	86	85	......	......	....
Intercolonial Coal Co.	5	......	......	......	......	....
Keewatin Flour Mills	6	105	98	......	......	....
Lake of the Woods Milling Co.	6	107½	102½	111	109	1,000
Laurentide Paper Co.	6	†112	104	......	......	....
Mexican Electric Light Co.	5	90	73½	......	......	2,000
Mexican Light & Power Co.	5	90	80	82½	......	5,000
Montreal Light, Heat & Power Co.	4½	101	‡91½	......	......	10,000
Montreal Street Railway Co.	4½	101	95½	100½	99½	12,000
Ogilvie Flour Mills Co.	6	113½	105	......	112	....
" " " Series B.	......	106½	105	......	......	....
Porto Rico Railway Co., 1st	5	......	......	......	83⅜	16,500
Price Bros. Co.	6	‡103	100½	......	105½	....
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71½	......	......	2,500
St. John Railway	5	......	......	......	......	....
Sao Paulo Tramway, L. & P. Co.	5	99	90½	......	......	....
West India Electric Co.	5	86	80	......	......	....
Windsor Hotel	4	‡93½	‡87½	100	......	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	105	......	6,000
Montreal City, Stock	7	......	......	......	......	....
Montreal City, Stock	4	98½	95	......	......	....

RIO DE JANEIRO

THE GREAT CITY OF BRAZIL AND ITS PUBLIC UTILITIES.

An Earthly Paradise for a Million People—What Has Been Accomplished in a Short Time by the Rio Company—A Description of its Works and its Various Operations—The Dam at Lages—The Hydro-Electric Production—Telephones, Gas, and Tramways—The Jardim Botanico Purchase—The Continually Improving Earnings—The Futile Efforts of Competitors.

The following is the third and last of a series of articles on Brazil and the public utilities in its two leading cities of Rio de Janeiro and Sao Paulo. The first article dealt with Brazil as a country and a field for investment, the second with the Sao Paulo Tramway Light & Power Company.

(Written specially for The Financial Post by W. H. Blake, K.C.)

III.

While the Sao Paulo Company is a developed enterprise, the further expansion of which must depend on the needs of a rapidly growing city for transportation, power and light, the Rio Company is still to a large extent in a formative stage, and will not attain to its full stature for some time to come. The undertaking is a much larger and more complex one, involving in round figures four times the capital expenditure, beset with greater engineering and constructional difficulties, and influenced by many considerations unknown in Sao Paulo. Here are brought under one control and administration six established lines of different gauges, and operated by steam, electric and mule power. To transform and unify these in the streets of one of the world's great cities is a gigantic task,—now well on the way to completion.

When it is remembered that the permanent instalation at Lages only began to deliver power in Rio in February, 1908, one is amazed at the position in which the company finds itself to-day, rather than disappointed at the fact that much remains to be done. To form some conception of the scope and magnitude of the company's business one should endeavor to realize what is involved in the way of capital and otherwise in acquiring, converting and extending the tramways of a city of a million inhabitants, reconstructing the telephone system, conducting the gas business, and building an immense power plant in a most difficult country with a transmission line fifty miles long. Let the reader picture to himself a combination of these various elements in that city with which he is best acquainted and he will appreciate how unique this enterprise is.

While these things are in process of being accomplished if the experience of the Sao Paulo Company is any guide, there should be a rapid advance in earnings during the corresponding period of construction, followed by slower but steady and satisfactory growth.

As in the case of the Sao Paulo Company, the value of the several franchises may be estimated by the earnings of the whole undertaking when it has attained to its final working basis. Other measure or mode of appraisement it would be difficult to find.

The City of Rio.

Of the City of Rio itself, there is difficulty in speaking or writing without undue enthusiasm. In the very early years of the sixteenth century Amerigo Vespucci wrote: "If there be anywhere an earthly paradise it is certainly not far from this place." The incomparable situation—a setting of mountain, sea and sky like the dream of an inspired scene painter, the bay (in inevitable phrase) able to hold the fleets of the world, the great rock masses that dominate the harbor entrance, the parks that have no apparent limit, where grow a thousand trees and ferns strange to Northern eyes in an anarchy of vegetation, well graded roads that lead one to the mountain tops and to successive views of city and bay each more beautiful than the last, the distant Organ mountains with the Finger of God pointing to a heaven of intensest blue, the groups and avenues of royal palms carrying their graceful fronds a hundred feet into the air, the botanical garden with trees and plants innumerable,—a giant conservatory with mountains for walls and a sky for dome, these may amaze and delight, but rhapsodies concerning them are here out of place as having no bearing on tramway receipts or the price of gas!

Descending then to the plane of the city streets it is at least permissible to look there for visible evidence of the sentiment of the citizens towards their capital. Many millions have been spent during the last five years in widening and straightening streets, and upon docks and storehouses, sea-walls and avenues. The Avenida Central—broad, straight and lit more profusely than any street in the world, was, in less than two years, driven through a region of narrow winding streets and small houses, and filled on either side throughout its whole length with buildings which have taken their cue from its magnificence. The municipal opera house cost no less than four million dollars, and the fortunate audience is said to be supplied with sufficient air to breathe, and that cooled and purified!

Some of these expenditures have been criticized as extravagant. Even were this the case one would forgive a discounting of the future which brought about such results, but as a matter of fact the city has not outrun its very large revenues.

The dominant note everywhere is "permanence." The Brazilian has no fears for the future, no doubts of the stability and continued progress of the country, — (the national motto is "Ordem e progresso")—and has not hesitated to give hostages to fortune. This should be encouraging to those who have a stake in the prosperity of his land and can only suffer along with him.

The Concessions of the Rio Company.

The concession under which electrical energy is developed at Lages and distributed is perpetual and irrevocable, and the company owns the bed and banks of the reservoir and the lands occupied for all its various purposes, including the right of way of the transmission line and railway. It has also power to divert the waters of the River Pirahy into the reservoir, and by a canal and tunnel some three miles in length, in the construction of which no great engineering difficulties are involved, can add some 50,000 horse power to the capacity of the Lages instalation. This should answer all requirements for many years to come, but by way of reserve the company has acquired a water power on the Parahyba which would yield 100,000 horse power if developed.

Until 1915 the company has an exclusive concession for the distribution of electric energy generated hydraulically throughout the city and the Federal District. This concession is in force until 1990. So far as lighting is concerned it is subject to the franchise of the Gas Company, which has an exclusive right to supply gas and electricity for private lighting until 1915, and electricity for public illumination and gas for any purpose until 1945. Nearly all the securities of the Gas Company are owned by the Rio Company, which controls and operates it, and conducts the lighting business under its franchise.

A recent attempt on the part of one the Guinle Companies to enter into competition with the Rio Company has wholly failed. The former company attacked the franchises of the latter in the courts, but judgment was rendered on the 18th of August dismissing the action with costs.

The Rio Company owns the capital stock of the Telephone Company which operates under a municipal concession extending until 1928. When the main control station was burned out in 1906, the opportunity was taken to instal a switchboard of the best and most modern construction having a capacity of 4,900 lines. Parenthetically it may be said that the control of this system has been found of the greatest importance in connection with wiring for tramways and light and power distribution.

Practically all the stock of the Carris Urbanos, Sao Christovao (including the Tijuca branch) and Villa Isabel tramways is held by the Rio Company, and these companies, which serve about three-fourths of the city, enjoy concessions extending until 1970 and exclusive until 1940.

The important Jardim Botanico line, seventy-three per cent. of the capital stock of which has recently been acquired, has a concession until 1960.

The Carioca line, in which the company has a large interest, has a thirty-years' franchise.

The short line to the peak of Corcovado is operated under a Federal franchise.

Among the concessions of the company should not be forgotten the right conferred upon it of bringing in machinery, etc., free of duty. As the tariff is a very high one this has been and is a most valuable privilege.

The Works at Lages.

The man who first conceived the idea of making the little Lages River turn wheels in Rio had both pluck and imagination, but his dream fell far short of the present accomplished fact. His dam was to have been but a trifling affair, and the amount of power to have been distributed insignificant.

The company's engineers were the first really to perceive the latent possibilities, and to express their vision on paper in terms of meters, tons, kilowatts and dollars. Given a waste of mountain and forest traversed by a brawling river, surely the man who can foresee and ordain that valleys shall become lakes, and hills islands, that the stream shall know its ancient bed no more, and that the force of the imprisoned waters shall be spirited over hill and vale and translated into thousands of twinkling lights on the streets of a distant city, is both creator and poet.

After him came those whose duty it was to materialize the conception, and the tale of how this was done is one of the great stories of human enterprise. Nature indeed provided a most convenient bottle-neck and left man to cork it, but what a task it was. At first machinery had to be brought in by ox team over dangerous mountain roads, but a railway some sixteen miles in length was rapidly constructed. The transmission line leaped with giant strides across hill and swamp to Rio. A temporary dam supplied power for the work and the patient car mules soon began to be supplanted. Of cement was needed 150,000 barrels (sand and stone were at hand); 45,000 tons of machinery and materials were carried in. A brick-yard was established, and a stone quarry found and worked. Rock-crushing machinery was installed which saved $125,008. An army of 2,500 men had to be fed, housed and cared for. These are some of the crude elements out of which a Kipling might weave his romance.

The Lages River and the Reservoir.

The Lages River in dry weather is scarcely more than a brook with a flow of three cubic meters a second, but the rains are regular and constant in quantity, the longest drought ever observed only lasted for six weeks, and the average volume of the stream more than suffices to keep the reservoir full. It holds 210,000,000 cubic meters of water (a cubic meter is roughly a ton) above the level of the intake, and this amount (making no allowance for evaporation) would answer present requirements for about two years, and would run the plant at its full capacity of 52,000 horse power for more than four months.

An hour and a half in a swift launch does not bring one to the end of the lake created, (it is sixteen miles long), and on every hand branches lead out of the main channel, and wind away among the hills. You sail over what once once were farms and villages and flourishing coffee fazendas, now more than "five fathom deep." The water is clear and pure, and as the shores are bold, little or no swamp has been created.

The Lages Dam.

It is quite amazing that the face of the whole countryside should thus be changed by a dam 115 feet high, and but 400 feet in length from abutment to abutment, and it would be interesting to know whether a similar conformation of ground has ever been found and utilized elsewhere.

The dam is of horse-shoe shape, and is rooted into the granite below and on either side; it would probably be unaffected even by an earthquake, but earthquakes in that country are unknown. (Manaos, where an earthquake was recently reported to have occurred, is some 2,000 miles from Rio in a straight line.)

The Power House.

The fall is no less than 1,000 feet, and to tame water at a pressure of 450 pounds to the square inch and make it do your will, is a more fearsome task than to domesticate tigers. Here the system of control and regulation—of governors, relief valves and safety appliances of all kinds—is as perfect as the wit of man has been able to devise. If one contrivance does not operate another steps in to take its place and back of this there is yet a third, so that it is scarcely possible that all should fail and disaster happen. If a wheel stops for more than thirty seconds without the appropriate remedy being applied, the luckless individual responsible knows that his services are dispensed with.

The Sub-station.

The sub-station at Rio is said to be the largest and most perfect of its kind in the world. The building is impressive architecturally, as are all buildings that suggest their uses, are frankly adapted to them, and are free from meaningless adornment. It is planned for safe and economical operation, and is capable of extension when the necessity arises. Among its wonders is a (so-called) dummy switch-board by means of which the true switches are thrown without danger to the operator from high tension current. Auxiliary gas engines await any emergency, and in an adjoining building sufficient current is stored to answer the requirements of the tramways for several hours.

Earnings.

The increase of business in every branch of the service is very striking. As shown by the last annual report, the number of horse power supplied to customers at the end of the year was 9,282. This had increased by the end of July last to 15,256, and further contracts are made for some 4,670 h.p. which will be connected in due course. Contrasting the same two periods, public arc lights have increased from 1,235 to 1,424, and incandescent lamps from 40,179 to 63,997. The figures seem remarkable in view of the fact that the instalation of electrical apparatus was only completed on January 1st, 1909. New contracts are being made at a very rapid rate, for example, during the month of July, 1909, the horse-power contracted for was 647. Incandescent lamps are being connected at the rate of about 2,500 a month. On the basis of existing contracts, and including the power required for the Jardim Botanico tramways, the company will be delivering some 20,000 h.p. by November, 1909.

New Industries Encouraged.

The advent of electric power has brought many small industries to Rio, and these are being supplied at the rate of some hundreds of horse-power a month; in addition there seems to be a very reasonable prospect of securing a number of large factories which use in the aggregate many thousand horse-power. Speaking generally and perhaps too prophetically it might be said that some thirty thousand horse-power are "in sight."

It has been estimated that the manufacturer saves fifty per cent. by substituting electric power for coal, and the policy of the company is to make the change worth his while. In public and private lighting of all kinds there is room for great expansion, and it does not seem unduly optimistic to expect it.

The net increase in earnings from light and power in 1908 over 1907 was $413,641, and this year $900,000 of gross earnings from these sources may be looked for.

Telephones and Gas.

The company gained 840 telephone subscribers in 1908, and the net revenue of this branch shows an increase of 119 p.c. over 1907.

There was a larger output of gas in 1908 than in 1907, but the plant is an old one and very expensive to operate, and the business suffered from a protracted strike. This feature of the undertaking must be regarded as in a state of transition. Pending the readjustment of the old concession it has not been deemed advisable to erect new gas works, or otherwise improve the plant, but when the existing negotiations are concluded (and it is greatly to the interest of the city and district to press them on), construction will be at once proceeded with and the production of gas conducted on modern and economical lines to the advantage of producer and consumers alike. As the result of a later strike, in which the company was entirely successful, it may be said that conditions in the gas works have greatly improved within the past few months.

Tramways.

The reconstruction and electrification of the Carris Urbanos, Sao Christovao and Villa Isabel lines, was begun on the 13th of June, 1908, and by the end of the year over twenty-six miles of track were completed. This mileage was doubled by the first of April, 1909. The work had in some cases to await the action of the city in widening and paving streets, and was further somewhat retarded by the necessity for maintaining the traffic. If there are no untoward delays it will be completed in 1909, and the combined systems will have 147 miles of track. The conversion of the steam cog-wheel line to the top of Corcevado, will also be effected this year.

Gain by Conversion.

The expenses of a mule road absorb about seventy per cent. of the gross earnings, and the use of electricity reduces this percentage by about one-third. The result is, of course, not immediately felt, as certain expenses at once increase, while others are only diminished and extinguished by degrees. A mule retains a very good appetite, even when deprived of exercise, and the mule market does not soon absorb five or six thousand animals. Again, the readjustment of the different systems involved reductions in fares, which at first influenced the gross earnings. It is, however, satisfactory to know that already there has been a decided reduction in the ratio of expenses to earnings, and this tendency will continue till an irreducible minimum of (say) forty to forty-five per cent. is reached.

The Car Service.

On the first of April 137 electric cars were in operation, and the company had a large number in course of construction; the mule is rapidly disappearing from the streets, and the people are showing their appreciation of the quick and comfortable service that is being given them. The cars are well filled and frequently one or more trailers are attached. The fare on some of the short runs is three cents, but the ordinary fare is six cents, and for longer distances exceeds this. The motormen and conductors seem to be well up to their work, and are satisfied with the increased wages which the change is bringing them. It is worth mentioning that they refused to join in a recent strike though strong pressure was brought to bear on them. There has been a marked reduction in the number of accidents on the lines which have been electrified.

Traffic.

In 1907 the three street railway lines mentioned carried in mule cars over 61,000,000, and in electric cars over 28,000,000 passengers. The corresponding figures in 1908, were 56,000,000 and 37,000,000. The tramways are the source of more than one-half of the revenue, and from them the greatest increase in the future is to be looked for.

Jardim Botanico Purchase.

The results just given are, of course, exclusive of the Jardim Botanico system. This is an electric road, and it carried 32,500,000 persons in 1908. It has fifty-six miles of track, a gross income of over two million dollars a year, and paid as high a dividend as nine per cent. from its large earnings at the time of the Exposition. Here also economies can be effected (the ratio of expenses to earnings has been seventy per cent.), but it is doubtful whether the Rio Company now in control will consider so large a dividend justified in some time to come. This company is capitalized at $6,300,000, but the shares are at a considerable premium, and the purchase price of the stock acquired was about $6 000,000. The bonded indebtedness is $4.200,000.

By this purchase the Rio Company finds a market for 2,500 horse-power, and secures a very valuable property. The collateral advantages of acquiring the only outstanding line and bringing under one control the whole of the city's tramways will be great.

The Carioca line pays its way and should continually better its position.

The Corcovado Road.

When the Corcovado line is electrified, and the company's hotel at Paineiras (fifteen hundred feet above the sea-level), is made more comfortable and attractive, they should yield a much larger revenue. No city in the world has so wonderful a pinnacle within its gates, and the view from the summit, as the eye travels from the Gavea to the Sugar-loaf, with the long lines of curving beach between on which the Atlantic never ceases to thunder—thence to the heights of Nietheroy, and across the bay to the Organ Mountains, and so around to the green slopes of Tijuca, is worth going far to see. Best of all, perhaps, is it when night falls, and Rio at your feet decks herself in jewels—coronets, necklaces, crosses of diamonds flashing out of the purple velvety haze and stretching away as far as the eye can see.

The "Fluminense" has to be educated to the enjoyment of out-of-doors. Few but strangers find their way up Corcovado, or visit the Tijuca and Gavea mountain parks, or the wonderful botanical gardens. The white sea beaches are left to the gulls, and the bay is bare of pleasure craft. Even the avenues and squares are almost deserted in the even-

(Continued on page 11.)

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Notwithstanding the fact that notice was given to the holders of these bonds, $500,000 are still outstanding, not having been redeemed.

The half-yearly coupon on the 6% Consolidated Bonds will be due Oct. 15th, and the holders will receive interest only to August 16th. Then the holders will wish to cash in the bonds or re-invest the amount they hold.

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tells who they are and gives some highly interesting statistics regarding 121 leading Canadian Joint Stock Companies.

The October issue of Moody's also contains an illustrated article by Elisha Hollingsworth Talbot on

CANADIAN INVESTMENTS IN MEXICO
with particular reference to the Mexican Light and Power Company.

New subscribers to Moody's Magazine who send in their subscriptions before November 1 will receive free Smith's Financial Dictionary, the standard authority of the English and American Stock markets. The annual subscription price is $3.00 (thirty-six cents more for postage to Canada). Single copies sent to Canada are 28 cents.

Moody's Magazine 35 NASSAU STREET New York City

RIO DE JANEIRO.

(Continued from page 10.)

ing, when at their pleasantest. No doubt the people of Rio will find out how much they are missing, and will learn the lesson that has been learned by Sao Paulo. It has been suggested that the charming gardens of the old Imperial palace should be made into a people's park, with the assistance of the street railway, but this and not a few other plans that the next few years may see fulfilled, are as yet only ideas in the minds of those who are giving their days, and much of their nights to the service of the company.

The Men Behind the Guns.

This leads me, in concluding, to express the very sincere opinion that among tangible and intangible assets the chiefest are the men who, more or less expatriating themselves, have devoted and are devoting their ability, tact and unwearying labor to the affairs of the companies. But for their skill and resource, and but for the confidence engendered in the minds of the Brazilians by punctual and honorable fulfilment of engagements, success would never have been attained. Only those who know the conditions under which these enterprices were brought into existence, and the enormous difficulties and discouragements that beset them in their earlier stages, are able to appreciate the debt owed by the shareholders.

Statistics, Trade Real Estate

HIGH QUALITY OF GRAINS.

Quality is the feature of the field crops of Canada as indicated by the reports of correspondents of the Census and Statistics Office at the end of September. Compared with reports at the same date last year, the average quality of spring wheat is 82.58 to 75 per cent. of a standard; of oats 83.97 to 75; of barley, 81.22 to 71; of rye, 81.29 to 73; of peas 81.34 to 63; of beans, 92.32 to 75; of buckwheat, 86.01 to 74; of mixed grains, 89.28 to 75; of flax, 86.97 to 68, and of corn for husking, 86.77 to 82.

In the North-West provinces, where the bulk of the field grain is produced, the averages of quality are uniformly high. In Saskatchewan wheat is 92.25 to 61; oats, 94.01 to 67, and barley, 91.23 to 58.

These high qualities apply to an output of 350,000,000 bushels at the highest market prices realized in a quarter of a century, but in all the provinces as well as in the North-West the records of grain crops are satisfactory.

The condition of potatoes and root crops is nearly the same as at the end of August.

The reports for Ontario are better than those for the end of August, and except for a plague of grasshoppers in the regions adjoining Lake Huron and Georgian Bay, and an unusual visitation of frost in the corn growing counties of the south, the farmers of Ontario have had a good year.

THE DOMINION'S FINANCES.

The financial statement of the Dominion of Canada for the first half of the present fiscal year shows an increase of $6,526,297 in revenue as compared with the first six months of 1908-09. On the other hand, the expenditure on consolidated fund account decreased by $1,098,335, and on capital account by $802,582. For September alone the increase in revenue was $1,570,709, while the total expenditure decreased, as compared with September of last year, by $2,584,275. Judging by the figures of revenue and expenditure for the first half of the year, the surplus of receipts over ordinary expenditure at the close of the year should be the largest on record and Mr. Fielding's budget estimate of the probable increase in revenue is likely to prove to be several millions too small.

The main figures for the month and for the six months are as follows:

Revenue—September, $8,853,659; six months, $47,353 819.

Expenditure on consolidated fund account — September, $5,210,213; six months, $31,563,393. Expenditure on capital account—September, $3,967,321; six months, $13,213,063.

The net debt of the Dominion on September 30th was $320 698,464.

C. P. R. SELLS SOME B. C. LAND.

According to advices from Victoria, one of the largest individual timber deals in the history of Western Canada has just been closed whereby the American Finance and Securities Company, of New York, purchases from the Canadian Pacific Railway 54,000 acres of timber lands on Cowichan Lake, Vancouver, B.C., for approximately $1,500,000. This is said to be the finest tract of timber remaining in British Columbia. The timber, which consists largely of fir, is of an unusually dense growth. Experts who were employed by the New York company report that the timber averages more than 90,000 feet to the acre, and that the tract contains approximately 5,000,000,000 feet of merchantable lumber.

Cowichan Lake is about 100 miles north of Seattle and 22 miles from the nearest point on the Nanaimo and Esquimalt Railway, a branch of the Canadian Pacific. It is stipulated in the contract that the purchasers are immediately to erect a mill with an annual capacity of at least 100,000,000 feet, and that the railroad is to build a branch line from Cowichan harbor into the timber. The Canadian Pacific timber holdings in Vancouver are all Crown grant lands, and it has always been the road's policy to sell its timber only where the purchaser will agree to operate the properties and guarantee a certain amount of traffic over the line.

Edward B. Kurtz, president of the American Finance and Securities Com-

(Continued on page 15)

Vancouver—British Columbia

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THE COBALT MINES

LA ROSE RECOVERS PARTLY FROM THE DECLINE.

A Market Explanation—Crown Reserve Advances to Six Dollars—The Nine Months' Statement—The Silver Leaf Lease—Annual Reports of City of Cobalt and Kerr Lake—The Wettlaufer's Excellent Showing—The Ophir Progress—The Burden of the Royalties.

The decline in La Rose shares which was so greatly in evidence at the close of last week was halted at the beginning of this week and the shares have been recovering to between $6.50 and $6.65. The decline was due to the fact that one large New York Stock Exchange firm having its headquarters in Boston for some reason decided to sell their La Rose holdings and advised their clients to do the same, preferring Nipissing as an investment. It was further stated that a disagreement with another leading New York Stock Exchange firm had led to this decision. It is possible that selling by one of the original owners may have assisted the market situation to a decline. There need be no question of the merits of the La Rose property. It is not unlikely that the Lawson will prove a very considerable bonanza. The mine is shipping at an equal rate to Nipissing and while it has not the same ore reserves nor the wide extent of territory it has two great mines in La Rose proper and in Lawson.

Crown Reserve Advances.

Crown Reserve continued to advance during the week selling up to $6 on Thursday and reacting on Friday to $5.80. The statement as of Sept. 30 issued by the directors shows the position for nine months as follows: Shipments 84 cars.

22 high, 62 low grade.

Net Value	$1,368,951
Operating Expenses	158,532
Royalty Ont. Gov.	131,613
Net Profit	1,078,806
Dividends	795,966
Surplus Nine Months	282,839
Total Surplus	629,957

The general manager in a short report says that drifting between Nos. 1 and 2 Winzes on the 200 foot level is now completed and rich ore is found along the full length. The main working shaft is also down 200 feet. By Nov. 1, sinking on Winzes Nos. 1 and 2 will be continued to the 300 foot level.

Silver Leaf Active.

Silver Leaf was active during the week on improved conditions at the property and the recent find seems to be developing. The terms of the lease to the Crown Reserve interests is on the basis that Silver Leaf receives 25 per cent. of the gross receipts for a period of five years. There is an option of renewal for another five years, in which event Silver Leaf is to receive 35 per cent. The lessees agree to spend $10,000 in development every year.

City of Cobalt.

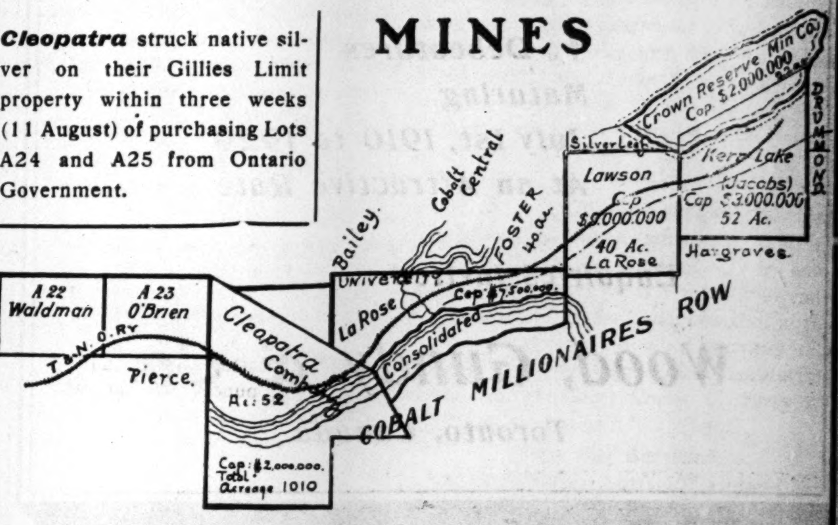
COBALT.—At the annual meeting of the City of Cobalt Mining Company, held last Friday afternoon, it was decided to reduce the number of directors from nine to seven. The following were then elected: President, R. T. Shillington, M.L.A.; vice-president, H. H. Lang; 1st vice-president, W. F. Powell; directors, P. J. Finlan, J. C. Stevenson, M. McLeod and R. D. McLaren; secretary-treasurer, W. H. Lewis, all of Cobalt. During the year ending September 30th, the shipments amounted to 14 cars of screenings and 9 cars of mixed ore, giving a total of 456,090.73 ounces. There is on hand seventeen tons of Cobalt ore, containing about 34,000 ounces of silver, and one ton of high-grade, containing about 2,500 ounces. The dump, estimated at 5,000 tons, contains 150,000 ounces. This makes a grand total of 642,590.73 ounces of silver, mined during the year. The underground development consisted of 2,019 feet of cross-cutting and drifting, 262 feet of sinking and raising and 41,760 cubic feet of stoping. The total amount of ore broken during the year was 145,715 cubic feet. The cost was $95.395.24, which was an average of 65.4 cents for the twelve months, and only 37.6 cents for the past three months. The detail of profit and loss account showed that in royalties the company had paid the Temiskaming and Northern Ontario Railway Commission $69,772.38, while they owed them some $17.000. If this royalty were cut out entirely it would mean the shareholders would receive a dividend equal to nearly per cent. annually. It has been stated

(Continued on page 13.)

BANNELL SAWYER

MINES

Cleopatra struck native silver on their Gillies Limit property within three weeks (11 August) of purchasing Lots A24 and A25 from Ontario Government.



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THE COBALT MINES.

(Continued from page 12.)

that the royalty would likely be reduced. The following is the detail of the profit and loss account:

Receipts.

Balance profit and loss, '08...	$114,470
Cash received from smelters, less on account to Northern Customs Concentrator	258,500
	$372,970

Disbursements.

Royalty T. & N.O. Com.	$ 69,773
Dividends	117,389
Freight and Smelter charges ..	14,908
To balance	170,900
	$372,970

Kerr Lake.

Probably no more complete a report ever issued to shareholders of a Cobalt mine by the directors existed than the one for the twelve months ending August 30th, 1909, by the Kerr Lake Mining Company. The physical condition of the mine as well as the financial condition is set forth in the neat booklet. The Kerr Lake never was a manipulated issue from the stock basis but since the organization of the company four years ago, the stock has steadily been advancing and at the present time there probably is no issue on a more solid basis than the Kerr Lake. The company is a most persistent dividend payer and the report shows a disbursement of $1,140,000 since organization in dividends and a surplus of cash on hand in the treasury of $475,889, which would almost pay the dividends for another year. Practically all the shipments of the Kerr Lake have been made from two veins, Nos. 3 and 7, although during the year several other producers were caught in exploration work. These two veins have produced over $2,000,000, and at the present rate are on a basis of 200,000 ounces of silver per month. The production during the year amounts to 2,668,648 ounces of silver produced from 1,072 tons of ore (averaging contents per ton 2,489 ounces) and 600,000 pounds of screenings. The gross value of this production is at 50 cents per ounce, $1,334,324. The average gross value of ore per ton was $1,244.70. The average monthly production was 222,387 ounces. General Manager S. R. Heakes divides his cost of production per ounce as follows :—

Costs at the mine	7 26—100 cents
Shipping, treatment and sundry costs	5 12—100 "
Total	12 38—100 "

The year's development work amounted to 6,636 feet, compared to 5,475 feet last year. The deepest working is 350 feet in No. 3 shaft, which is the deepest in the camp that high-grade ore has been found, and, in fact, the deepest attained by any mine. On No. 7 vein the company have opened up an unbroken ore body for over 700 feet in length. The new veins caught during the year were the McDonald and No. 8 vein, east of No. 7. The latter vein averages 5,000 ounces of silver per ton. The management also reported that it has been enabled to follow the policy of the directors in putting two tons of ore in sight for every ton mined. In conclusion, Manager Heakes says, "The future of the property depends a great deal upon carrying on this development work without sacrificing it to increased ore production. As an illustration of the great value of the pay veins, it may be interesting to note that in the month of June of the present year, a drift on the 150 foot level of No. 7 vein, sixty feet in length, nine feet wide, produced 94,000 ounces of silver. The amount of ore produced from the development work has enabled us to continue our ore reserves, which have been materially added to during the year. We have two miles of underground workings. Special attention has been given to the general physical condition of the mine, as regards timbering, ventilation and increased safety to employes. We have averaged somewhat over 125 men employed daily."

Wettlaufer.

The biggest strike af silver ever made outside the Central district of Cobalt, was encountered on the Wettlaufer Mine, South Lorraine, last week when at the 110 foot level of the shaft a vein dipped in making two in the working. The new vein was twenty-two inches in width of smaltite, calcite and native silver. All through the smaltite native silver could be seen which is remarkable in the fact that other smaltite ores on the Wettlaufer have never carried high silver values. The smaltite in the vein would easily run 4,000 ounces of silver while the calcite would assay higher. The other vein in the shaft is six inches in width of smaltite, calcite and silver, assaying 3,000 ounces to the ton. Some comparison to the Cobalt ores can be had from the Wettlaufer new vein when it is without doubt a better vein at the point where struck than the No. 64 of the Nipissing that was one of the sensational strikes of the present year in the Cobalt camp. The 64 vein in sixty feet of drifting averaged sixteen inches of ore that averaged 1,760 ounces to the ton in silver. At the point where the new Wettlaufer vein was encountered it shows twenty-two inches easily assaying over 3,000 ounces across the entire vein. This strike means much to the South Lorraine camp.

Ophir.

The main shaft of the Ophir mine has now reached a depth of 140 feet and holds two of the rich veins that were located two months ago. These veins first showed values in the shaft at depth of eighty feet from the surface and the values were 2,000 ounces to the ton in silver. At 100 feet a station was cut but only a small matter of thirty odd feet of drifting done on the veins. The management decided to sink the working to 200 feet, upon which level the main workings of the property would be accomplished. The main vein in the shaft varies from six to nine inches in width of calcite, smaltite and nicolite with 2,000 ounce native silver running through it. The other vein in the shaft is about three inches in width of calcite and niccolite with some ruby silver. Although no native has been found the silver assays run very high. The company also propose the sinking of another shaft on the same vein to the south of the present working. Thirty men are employed under Superintendent A. J. McLeod.

Royalties.

That the Ontario Government and the Temiskaming and Northern Ontario Railway Commission are shortly to reduce the royalties which are paid to them by several Cobalt companies, seems very likely from the present state of affairs. The companies that would be affected by the reduction include the Right of Way, Station Grounds, City of Cobalt, Cobalt Townsite, Nancy Helen, Jackpot, Wright Mining Company and Railway Reserve, all paying twenty-five per cent. to the T. & N.O. Commission and the Chambers-Ferland, and O'Brien, paying the same rate to the government, and the Temiskaming and Hudson's Bay, fifteen per cent. to the government. The present plan seems to be to have all these royalties reduced to ten per cent. At this rate the Crown Reserve and all the Gillies Limit companies that are now paying ten per cent., would not be affected. The reduction in royalties would be especially welcome to the City of Cobalt and the Chambers-Ferland Companies. This latter company at the present time have practically suspended mining operations, the only working being done is a couple of hammer drills stoping on their No. 1 vein. The royalty clause may be the cause for the attitude and if a reduction were granted the company might again ship ore.

Townsite.

Three drills are now being worked underground in the Townsite Mine, just north of the Silver Queen. In the short five weeks that these have been in operation they have found a half a car of high grade ore bagged with a large quantity of seconds. Most of the development work is being done at the north end of the property near the Buffalo Mines line. Here at the 100 foot level of their shaft men are working on two veins, Nos. 26 and 27. The former vein is one inch in width of a 1,000 ounce smaltite, nicolite and silver ore, with two feet of milling ore that makes good seconds. It has been drifted upon for 125 feet. The 27 vein, which is seventy-five feet from the other producer, runs similar to its mate but has only been opened up for sixty feet. A crosscut to the west of the shaft is in 100 feet and in the course of a few weeks the management expect to pick up a series of parallel veins, which are supposed to run off from the Buffalo Mine. A stope took considerable ore out of the Silver Queen vein from that company's workings. The vein runs across the Townsite and was worked from the Silver Queen. It has been discontinued. Twenty-five men are employed. Superintendent John Reddington, of the Coniagas is consulting engineer of the company and he expects to make a shipment this year.

The shipping record is as follows;

Week ending Oct. 15th.

	Tons
Nipissing	127.36
La Rose	101.10
Silver Queen	43.23
*Coniagas	40.30
H. J. Stewart	31.19
Kerr Lake	30.45
Temiskaming	30.00
City of Cobalt	28.80
	432.43

Year to Date.

*Buffala	444.96
Chambers-Ferland	480.51
City of Cabalt	550.01
*Cobalt Central	319.89
Cobalt Lake	70.67
*Coniagas	680.01
Crown Reserve	2,404.18
Drumond	496.05
Hudson Bay	553.13
La Rose	5,008.42
King Edward	91.87
Kerr Lake	882.35
*McKinley-Darragh	776.87
Muggley Concentrator	36.45
Nancy Helen	62.35
Nipissing	5,045.12
Nova Scotia	240.50
Peterson Lake	162.03
O'Brien	1,075.65
Right of Way	1,167.97
Silver Queen	342.41
Silver Cliff	91.91
Temiskaming	813.09
Trethewey	804.85
Wettlaufer	25.45
H. J. Stewart	31.19
Total tons	22,657.14

*Concentrates or high grade ore.

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1.110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	9[illegible]8.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155.28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.01	5 836.59	14.851.34	25.510.91

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136.218
1905	2,144	2,451 356	1,473,196
1906	5,335	5,401,766	3 764,113
1907	14,788	10,023.310	6,301,095

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907. 14.61 tons; Princess. 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

THE COBALT STOCKS.

In their weekly market letter Heron & Co., say :—

The rumor of the new find of 6,000 ounce ore in the "Cobalt Lake" workings caused a short-lived flurry in the stock. The buying of "Silver Leaf" was mainly attributed to the "Crown Reserve" crowd. It will do better. A new rich discovery on "Otisse" is reported.

Anticipating a reduction of the present royalty charge exacted by the government, "Chambers-Ferland" and "City of Cobalt" are displaying considerable firmness. With a fund of $50,000 the proceeds of the increased capitalization of "Rochester," development work on this property will shortly be resumed on an extensive scale. In a speculative way, the stock looks good to purchase for a reasonably quick turn.

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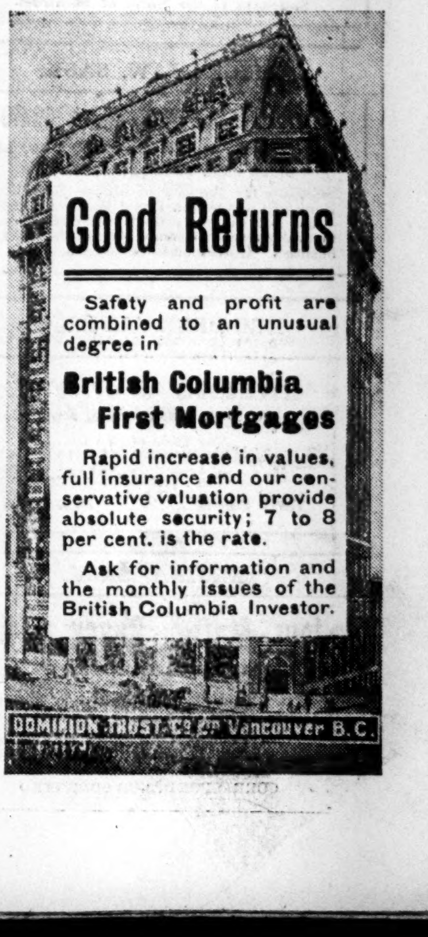
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(b) To manufacture, buy, sell or otherwise deal or traffic in sulphuric, hydrochloric and other acids and chemicals, hot and cold, nechgrease, lubricating and other oils and all or any by-products thereof; (c) To manufacture, buy, sell or otherwise deal or traffic in tin, iron, steel, manganese, lead, zinc, copperstone, ores, metals and materials of all kinds, coal, coke, lumber and other materials and any or all articles consisting or partly consisting of tin, iron, steel, manganese, lead, zinc, coke, copper, wood, or other materials and all or any products thereof; (d) To manufacture, buy, sell, let-on-hire, and deal in stoves, engines, machinery, boilers, furnaces, heaters, ovens, burners, lamps, gas, electric and other fixtures and all other tools, implements, machinery, appliances and devices whatsoever for producing, supplying or utilizing such articles or any other appliances or devices or power or any two or all of them and such other articles as are usually manufactured, bought, sold, let-on-hire, or dealt in by manufacturers or dealers in a similar line of business; (e) To carry on the business of mechanical and electrical engineers, tool makers, machinists, founders, metal workers, smiths' buildings, fitters, cutlers, carriers, contractors and merchants and any business for the consumption or economic use of the refuse or by-products of any of the manufactures of the company and any other business or businesses which may appear to the company's directors calculated directly or indirectly to enhance the value or render profitable any of its property, business or rights or conducive to any of the company's objects; (f) For and in connection with all and every of the purposes aforesaid to carry on the business of a general merchant; (g) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions, processes and the like conferring any exclusive or non exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit this company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) Notwithstanding the provisions of section 44 of the said Act, to purchase or otherwise acquire, hold, sell, assign, transfer, pledge or otherwise dispose of any shares of stock, bonds, debentures or other obligations or evidences of indebtedness of any other corporation now or hereafter to be formed and while the holder of them to exercise all the rights and privileges of ownership including the right to vote thereon and to distribute such shares, bonds, debentures, obligations and evidences of indebtedness or any asset of the company in specie upon a division of profits or distribution of capital among the shareholders; (i) To promote any other company or companies for the purpose of acquiring all or any of the property and liabilities of this company or for any other purpose which may seem in the opinion of the directors directly or indirectly calculated to benefit this company; (j) To sell, improve, manage, develop, exchange, lease or otherwise dispose of, turn to account or otherwise deal with the whole or any part of the undertaking, rights and assets of the company for such consideration as may be thought fit and in particular to accept payment wholly or in part by shares, debentures or obligations of any other corporation; 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(q) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (r) To do all such other things as are incidental or conducive to the attainment of the above objects; (s) To allot, as fully paid, shares of the capital stock of the company in consideration for the transfer to the company by any vendor of processes, patents, recipes, or other property. The operations of the company will be carried on throughout the Dominion of Canada and elsewhere, by the name of "National Enamelware" (Limited), with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 10th day of September, 1909.

THOMAS MULVEY,
Under-Secretary of State.

AUTHORITATIVE

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing the date the 30th day of September, 1909, incorporating ARTHUR CYRIL BOYCE, barrister-at-law, of the Town of Sault Ste. Marie, in the Province of Ontario; Joseph Garfield Jones, engineer, Hamilton Tooth Hunter, accountant, James Ernest Caldwell, student-at-law, and Sophia Tutty, spinster, all of the City of Toronto, in the said Province of Ontario, for the following purposes, viz: (1) To acquire, purchase, own, lease, prospect for, open, explore, develop, work, improve, maintain and manage, mines, minerals, lands and deposits, mining locations, coal fields, coal lands, ore-bearing properties, mining and surface rights, timber limits, wood lands, timber lands, oil fields and privileges, natural gas lands, and properties, water lots, water powers and other rights, privileges, easements and licenses, and to dig for, raise, crush or smelt, assay, analyse, reduce, amalgamate, pipe, convey and otherwise treat ores, mineral deposits, coal, oil, gas and other metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell or otherwise dispose of the same, or any part thereof, or any interest therein; (2) To lay out, construct, purchase, lease or otherwise acquire, maintain, own, develop, operate and manage (a) mines of coal, iron or other minerals whatsoever, oil wells and wells of natural gas, mining structures, plant, mills, pipe lines, buildings, machinery and appliances of every description; (b) collieries, smelters, furnaces, mills, plant and machinery for the raising, manufacture, refining or treatment of coal and ores of every description; (c) shops, mills and works for the manufacture, treatment or handling of coal or coke or any product or by-product thereof or of any product or by-product of ores of any description or for the manufacture, treatment or handling of timber, lumber, pulp wood of every description and the products and by-products thereof, and for the manufacture, treatment or handling of oils, both lubricating and burning, of asphalt, pitch tar, paints, acids, clays, sandstone, cement, bricks and any other manufactures of metal, wood or other materials whatsoever, whether severally or in combination; (d) power houses, structures, plant and equipment for the development, generation, transmission or utilization of water, steam, electric or other powers and structures and plant for any form of heating or lighting; provided however that the sale distribution and transmission of electric or other power shall be subject to any local or municipal regulations respecting the same; (e) vessels, docks, wharves, bridges, roads, tramways, aerial carriers, trails and ways of every description, yards and tracks for the storage or handling of any of the company's products or for the delivery thereof to adjacent railways; (f) offices, stores, boarding houses, workmen's houses and buildings of every description; (3) To act as agents, commission agents, forwarders, carriers by water, and to purchase, sell and deal in any manufactures or products of the works hereinbefore specified or any commodities, merchandise or manufactures which may be conveniently handled therewith and are germane to the objects herein specified; (4) To purchase, acquire, sell and deal in any exclusive rights, patent rights, privileges or licenses in connection with the business of the company (5) To guarantee any indebtedness, whether bonded or otherwise, of any company authorized to conduct any business within or similar to the powers of the company; (6) To issue in payment or part payment for any property, rights or privileges, acquired by the company, or for any guarantees of the company's securities, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's securities; (7) To acquire the stock, securities or undertaking of any other company, having for one of its objects the exercise of any of the powers of the company or to transfer its undertaking or assets or any part or parts thereof to or to amalgamate with any such company; (8) To enter into any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or intending to carry on any business which this company is authorized to carry on, or is capable of being conducted so as to benefit the company; (9) To distribute in specie or otherwise from time to time amongst the shareholders of the company any property, assets or rights of the company; (10) To do all or any of the above things as principals, agents, contractors, trustees or otherwise either alone or in conjunction with others whether persons or corporations; (11) To do all such other things as are incidental or may seem to be conducive to the attainment of the above objects or any of them; (12) To acquire by purchase or otherwise hold, sell and deal in the business, assets, good will and securities of any other company having for one of its objects the exercise of any of the powers of the company or carrying on any business capable of being conducted so as to benefit the company, and to promote or assist in promoting any such other company or any subsidiary company, and to pay out of the funds of the company the costs and expenses of such promotion or assistance. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Canadian National Resources" (Limited), with a capital stock of twenty thousand dollars, divided into 4,000 shares of five dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at Toronto, this 11th day of October, A.D., 1909.

THE CANADIAN NATIONAL
RESOURCES, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 23rd day of September, 1909, incorporating William Winter Dunlop, manager, Robert Henry Cuthbert, merchant, Stewart Linn, accountant, Sydney Herbert Pipe, esquire, and Elroy Barrie Shroeder, esquire, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire or lease, prospect for, open, explore, develop, work, improve, maintain and manage mines and mineral lands and deposits and to dig for, raise, crush, wash, smelt, assay, analyse, reduce, amalgamate, pipe, convey and otherwise treat ores, metals and minerals whether belonging to the company or not and to render the same merchantable and to sell or otherwise dispose of the same or any part thereof or interest therein; (b) For the purposes of the company to construct and maintain buildings of all kinds, roadways, bridges, reservoirs, aqueducts, flumes, ditches, hydraulic, electrical and all other works which may be necessary or proper; (c) To pay for any mining rights, grants, concessions, privileges, real or personal estate in paid up stock, bonds or debentures, of the company; (d) To sell, lease or otherwise dispose of all or any of the company's property; (e) To take, acquire and hold as consideration for ores, metals or minerals sold or otherwise dispose of, or for goods supplied or for work done by contract or otherwise, shares, debentures or other securities of or in any other company having objects similar in whole or in part to those of the company hereby incorporated and to sell and otherwise dispose of the same; (f) To do all acts and exercise all powers and carry on all business necessary for the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking: The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Buckingham Graphite Company" (Limited), with a capital stock of one hundred and fifty thousand dollars, divided into 1,500 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 24th day of September, 1909.

THOMAS MULVEY,
Under-Secretary of State.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 23rd day of September, 1909, incorporating James Black Henderson, commission agent, Mary Hannah Henderson, wife of the said James Black Henderson, William Gibb McJannett, salesman, and Albert Edward Weston, book-keeper, all of the City of Toronto, in the Province of Ontario, and Robina Stark, spinster, of the City of Edinburgh, Scotland, for the following purposes, viz.:—(a) To purchase, acquire and take over the business heretofore carried on at the said City of Toronto, by the said James Black Henderson under the name, style and firm of J. B. Henderson & Co., as commission agents and dry goods merchants and the goodwill thereof and the stock-in-trade, furniture and effects of the same; (b) To carry on the business both wholesale and retail of general dry goods merchants, drapers, haberdashers, milliners, dressmakers, tailors, furriers, lacemen, clothiers, hosiers, glovers and general outfitters; (c) To acquire, purchase, hold, sell, dispose of, supply, manufacture and produce all manner and kind of goods, wares and merchandise dealt in or appertaining or incidental to the business or any part of the business aforesaid and to carry on as aforesaid the business of commission agents in all the lines of goods hereinbefore mentioned; (d) To acquire any business of the nature or character which the company is authorized to carry on and the goodwill thereof; (e) To act as agents for traders, dealers and manufacturers of any goods, wares or merchandise of the nature or description hereinbefore mentioned; (f) To purchase, acquire, hold, lease and dispose of patent rights and licenses and such motive and manufacturing powers or any interests therein as may be considered desirable or necessary for or in connection with the aforesaid objects of the company; (g) To pay out of the funds of the company, the costs of an incidental to the incorporation, promotion and organization of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "J. B. Henderson and Co." (Limited), with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 24th day of September, 1909.

THOMAS MULVEY,
Under-Secretary of State.

DIVIDEND NOTICES

THE MEXICAN LIGHT & POWER COMPANY, Limited

Notice is hereby given that a dividend has been declared of One Per Cent. on the ordinary shares in the Capital stock of the Mexican Light & Power Company, Ltd., on October 15th, 1909, to shareholders of record on the 11th day of October, 1909.

The transfer books of the Company for the ordinary shares will be closed from the 11th to the 15th day of October, 1909, both days inclusive.

W. E. DAVIDSON, Secretary.
The Mexican Light & Power Co. Ltd.

NOTICE IS HEREBY GIVEN that a dividend of One and One-half per cent has been declared on the Capital Stock of Mexico Tramways Company for the quarter ending the 30th September, 1909, payable on the 1st day of November, 1909, to shareholders of record at the close of business on the 26th day of October, 1909. The stock transfer books of the company will be closed from the 26th day of October to November first, both days inclusive.

Dividend cheques for shareholders resident in Canada, the United States of America, and Mexico, will be payable at par without cost of exchange at any branch of the Bank of Montreal in Canada or at the agencies of thesaid Bank in New York City and Mexico City.

Dated Toronto, October. 15th, 1909.
W. E. DAVIDSON,
Secretary
Mexico Tramways Company.

Standard Motor Construction Co.

Capital, $1,800,000, Shares $10 each par.
NO PREFERRED STOCK

This company has an international reputation as the leading marine gas engine builders of the world.

It built the engines of the first and second boats in the Marblehead Sea endurance race of 1908, of the Heatther, which won the ocean race to Bermuda, June 9, 1909, of the Irene, which won the Capital to Coast race, July 6, 1909. Of the twelve starters in Marblehead Sea endurance race this year won first, second and third places. Also finished first in Vancouver to Seattle race.

Has built engines for Russian, Austrian, Dominican, Japanese and United States navy.

Directors number leading engineers and financiers.

PRODUCTS—Marine gas engines, reversible, double and single acting, lighting plants, pumping plants.

RAILROAD MOTORS—2500 successful engines afloat.

Net earnings above all fixed charges and depreciation over 3 per cent. on capital stock.

$100,000 of this stock offered for sale. Information as to price and full particulars can be had from

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A NOTABLE BEQUEST.

Mrs. Goldwin Smith, who died in Toronto last month, by her will has deeded the beautiful property of The Grange for an art museum, subject to the life interest of Dr. Goldwin Smith. The rest of the estate amounting to $637,622 is divided among the nephews and nieces. The art museum is in charge of a committee of which Mr. Byron E. Walker, president of the Canadian Bank of Commerce is chairman.

There is a belief expressed in many quarters that the Granby Mining and Smelting Co. will resume dividends shortly.

TRADE STATISTICS AND REAL ESTATE.

(Continued from page 11).

pany, said :—"Aside from the purchase price, we are going to spend as soon as possible $1,000,000 on development." Besides erecting the sawmill the company is prepared to spend an additional $500,000 on a pulp mill.
HH—POST

REAL ESTATE NOTES.

BATHURST, N.B.—The Adams-Burns Company, Limited, has sold its timber properties to the Nepisiquit Lumber Company, an American concern. The transfer involves several thousand acres of freehold property, about 500 square miles of timber licenses, and stores and offices, at Bathurst; mills, wharves and tugs at the mouth of the Big Nepisiquit River.

MONTREAL—The Archibald estate at the northeast corner of St. Catherine and Crescent Streets, having a frontage of 59 feet 10 inches and a depth of 116 feet, about 6,430 square feet, has been sold for $110,000 or about $17 per square foot. The purchaser was Ald. Robinson, who has recently bought two other St. Catherine Street corners, one at Bleury and the other at Mackay Street.

Mr. C. C. Holland has purchased the J. L. Gurd and Mulcair properties on the upper side of St. Catherine Street, west of Crescent Street for $147,000. The lots contain about 11,167 square feet.

NEW WESTMINSTER, B.C.—The Bank of Commerce block on the the corner of Columbia and Sixth Streets, has been sold to Hugh Macdonald by Thomas Ellis for $42,500. The property has a frontage of 66 feet on Columbia Street. The Merchants Bank has bought from Mr. J. R. Waghorn of Vancouver, the southeast corner of Columbia and Begbie Streets for $30,000. The frontage on Columbia Street was 33 feet. The bank will remodel the premises for their branch.

TORONTO—The Yonge Street wharf has been sold by its owners, the Freeland estate to Mr. E. B. Osler, M.P., for $270,000. The property is an extremely valuable one, having a frontage on the Esplanade of 220 feet and it runs south to the new windmill line 930 feet. Mr. Osler also secured a lease from the city of 92 feet at $12 per foot frontage lying immediately east of the Freeland property. This gives control of the docks and wharves from the west side of Scott Street to the east side of Yonge Street.

The T. Eaton Company have bought Gough Bros. shop at 186 Yonge Street having a frontage of 23 feet and a depth of 82 feet for $135,000. There is a lease which has yet a considerable period of years to run.

WINNIPEG—Sixty-five feet on Hargrave Street north of the Modern Laundry have been sold for $29,000, or nearly $450 per foot. The southeast corner of Arlington and Sargent Streets brought $100 per foot and the southwest corner of Arlington and Notre Dame $125 per foot.

THE EXCHANGE SITUATION

One notable effect of the rise in money rates at New York is seen in the exchange market. Those who watch the day-to-day quotations for New York funds, will have noticed that they have been below par for some considerable while. Between banks, New York funds have been quoted at anywhere from 1-64 discount to 3-32, and on one or two occasions ⅛ p.c. of a discount. The discount has, on several occasions, been at or past the point at which gold exports should theoretically begin, and as a matter of fact a few shipments of the metal were made from New York to Montreal.

But the Canadian banks as a rule have large supplies of specie and legals on hand. They are not very anxious to add to their stocks. Consequently when New York exchange was at the gold import point a bank contemplating the shipment of gold to Canada has had to bear in mind the possibility of having to transfer the funds back again in a few months, perhaps when the exchange market was not favorable to that operation.

Last week call loans in New York rose to 6 p.c., and the circumstance had an immediate influence on the market for New York funds in Canada. They rose sharply to par between banks. If the New York call loan rate rises further the chances are that New York funds will go to a premium, and whenever it appears that call money and time money in Wall Street are to be permanently dearer, it is possible that we might see a sharp contraction in the outstanding note circulation of the Dominion Government, and a flow of gold from Montreal to New York. Such an event would not signify loss of resources by Canada since it would be merely surplus funds that were exported and they would be recalled whenever the occasion for their employment in Canada presented itself.

For the time being we are in the position of a capitalist country. Our banking system permits us to economize greatly in the use of actual hard cash. And, at a period in which we lie with millions of dollars for which no immediate use is in sight, our neighbors are bidding higher and higher for accommodation.

Thanks to our banking and currency system we nearly always have been able to "oblige them" to a certain extent during their periodical squeezes. We have been able to do so, too, without any of our own people (who can furnish the requisite credit and security) being obliged to go without support.

It really means that the stockholders of our banks each year draw a very nice tribute or profit out of the great republic to the south of us. While their best borrowers are paying 6, 7 10, 12 15 or 25 per cent. for money, on security that is unquestionable, we let them have some few millions. We know from past experience that when September begins to wear towards an end they will in most years be laboring under difficult circumstances, and we shape our own affairs in such manner as to be able to take advantage of the situation.

The bankers in Europe also are well acquainted with this little peculiarity in our neighbor's affairs. As they possess an infinitely greater mass of available capital than we have, they of course reap a considerably larger measure of profit. When the American speculators are called for loans made to them by their own banks, and they begin to bid fancy rates for other loans to take them up, then the European markets begin to pour their liquid funds into Wall Street. There is every probability that it was the sudden rise of money rates in New York that partly induced the Bank of England to put up the official rate of discount.

Naturally, if nothing happened to prevent it, the 6 per cent. bids for money in Wall Street should depress sterling exchange at New York quite materially, because the agents and representatives in New York of European finance houses and banks would begin to lend funds at the high rates and draw on London, Paris and Berlin to reimburse themselves. The offering of their bills on the market would tend to depress the price of sterling. Here the in Wall Street will decide the course of Bank of England intervenes with a rise in its rate from 2½ to 3 per cent. It thus says to the capitalistic classes in Europe: "London bids 3 per cent. for your balances." The change also means that sixty and ninety day bills on London, no matter what part of the world they originate, are now to be negotiated at a discount rate of 3 per cent. instead of 2½. This tends to check the drawing of bills. The higher the Bank of England rate is placed the greater is the force of the check placed upon the drawing of bills on London. No doubt the movement of the call rate the Bank directors as to their official rate.

With regard to our own banks there will be some which will require this fall to bring home funds from New York for the purpose of lending to their regular customers. They will do this no matter how high the New York rate goes. If New York exchange goes to a premium they may find a satisfactory profit in the transfer. Others again will be able to increase their loans abroad because of the expansion of their note issues and because they do not have to finance the heavy purchases of grain by the large firms and companies.

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Total Assets $34,000,000

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CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Range for eight months, 1909 High	Date	Low	Date	Closing bid year ago, Oct. 16 Ask	Bid	Friday Oct. 15 Ask	Bid	Range for week ending Oct. 14, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st Sept. q.	2	Commerce	171½	*155	185	June	171½	Jan.	160¾	160	......	185½	184⅞	185	184⅞	185½	222
50	3,983,700	4,982,070	302,996	....	1st Oct. q.	3	Dominion	246	216	248	Aug.	236	Apl.	228	....	241	240	240	241	240	°241	62
100	2,500,000	2,500,000	301,097	....	1st Sept. q.	2½	Hamilton	205	185	205	Jan.	199	Jan.	193	190	203	......	......	......	......	......	....
100	5,000,000	5,000,000	475,915	....	1st Aug. q.	2¾	Imperial	234½	209	234¼	Jan.	*225¾	Apl.	220	*	......	*	230	230	230	230	28
100	6,000,000	4,000,000	400,998	....	1st Sept. q.	2	Merchants	166	151	170	Aug.	°161¼	Apl.	...	154	......	163½	165½	165½	165½	165½	10
100	1,000,000	1,300,000	277,404	....	1st Oct. q.	2	Metropolitan	...	....	.....	....	.....	....	...	....	......	......	......	......	......	....	....
100	3,500,000	3,500,000	153,684	....	1st Oct. q.	2½	Molsons	207	188	°211	June	200	July	193	192	200¼	200	°201	201	200	200	123
100	14,400,000	12,000,000	217,628	....	1st Sept. q.	2½	Montreal	250	*228	254½	Aug	°246	Mar.	.....	231	......	252½	252	252	252	252	52
100	3,000,000	5,400,000	55,741	....	1st Oct. q	3	Nova Scotia	286	274	°284	Mar.	*277¼	June	275	....	277	......	°279	°279	277	277	13
100	3,000,000	3,000,000	405,991	....	1st Sept. q	2½	Ottawa	208	200	213	May	205	Mar.	....	....	......	*209¾	....	......	......	....	....
100	2,500,000	1,250,000	146,900	....	1st Sept. q.	1¾	Quebec	135	120	126	June	122	Jan.	....	....	124	....	....	......	......	....	....
100	4,869,100	5,569,100	78,685	....	1st Oct. q.	2½	Royal	233	211¾	*233	June	†215	Feb.	216	....	......	225¾	°225	°225	°225	°225	[illegible]
50	1,920,075	2,220,075	50,259	....	1st Aug. q.	3	Standard	232	*°213	241	Jan.	†224	Apl	219	218	......	229	229	229	229	229	[illegible]
100	4,000,000	4,500,000	227,050	....	1st Sept. q.	2½	Toronto	221	201	227	Jan.	215	July	....	205	......	217	216	216	216	216	[illegible]
100	4,354,311	2,000,000	190,982	....	1st Oct. q.	1¾	Traders	137½	122	141	June	136	Jan.	130	....	......	138½	138	138½	138	138¼	[illegible]
100	3,201,780	1,800,000	62,213	....	1st Sept. q.	1¾	Union	134¾	121½	136	Jan.	130	July	130	....	135	134	......	......	......	......	.....
Par Value	**Outstanding Common Stock**	**Out-standing Preferred**	**Bonds**	**Res. Funds Profit and Loss**																		
							TRANSPORTATION															
100	150,000,000	164,460,410	39,621,966	....	1st Oct. s.	3½	Canadian Pacific Railway	180	142	189	Aug.	168	Mar.	176½	....	186¾	186½	185	186	183	185⅞	1,074
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	55⅞	31¼	71⅞	Aug.	55	Jan.	40½	40⅝	68¾	68½	69½	69¾	68	68	1,236
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	18⅜	9½	20	Jan.	15	Aug.	....	16	......	......	......	......	......	......	....
100	3,500,000	1,500,000	2,500,000	515,143	1st Oct. q	1	Duluth Superior Traction Co.	....	......	66¾	Aug.	63½	Aug.	....	....	67	66	66½	67	66	66⅞	1,117
100	1,400,000	....	600,000	360,464	1st Sept. q.	1½	Halifax Electric	107	95	116½	June	106¾	Jan.	103	101¼	117½	116	117	118	117	117½	165
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	39½	20	60¼	July	39	Jan.	31¾	30⅝	......	......	......	......	......	......	....
100	....	5,000,000	....	....	15th Sept. q.	1	Havana Electric, preferred	86	68½	°90	July	83½	Feb.	81	79	90	......	90	90	90	90	6
100	6,395,500	3,274,300	20,030,500	....	1st Oct. q.	1½	Illinois Traction, preferred	95	79	98	July	*91	Mar.	88	86⅞	93	92½	92⅜	93	92⅜	°92⅜	98
100	6,000,000	....	9,648,305	371,350	1st Aug. q.	1½	Mexico Tramway Co	139	68½	146	May	122½	Aug.	....	....	127	126	°127	°127	126	126	209
100	16,800,000	8,400,000	53,615,000	6,183,096	15th Oct. s.	3	Minn., St. P. and Sault Ste. Marie	135	80¼	146	Aug.	132½	Jan.	124¼	124	141	140⅞	139	140	139	140	109
00	9,429,262	....	4,461,034	2,042,216	1st Aug. q.	2½	Montreal Street	204½	†170½	220	June	203	Jan.	189¾	*187½	210¼	*210	215	215	*210	*210	687
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	105	83	115½	Aug.	97	Jan.	95	....	119	118	119	119⅞	118½	118½	80
100	8,960,400	....	11,459,000	782,942	15th Sept. q.	¼	Northern Ohio Traction	21	15¾	30	Aug.	24	Feb.	....	....	......	......	30	30	30	30	56
100	3,000,000	....	2,971,500	122,175	Interm	1¾	Porto Rico Railway Co	......	......	52½	April	40	Aug.	....	....	......	40	40⅜	40⅜	40	40	132
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	39½	39½	59¼	July	38½	Jan.	....	....	66½	66	°65	66	65	66	844
100	3,132,000	....	956,787	341,397	1st Sept, q.	1¼	Richelieu and Ontario	78	62½	83½	July	77	Jan.	....	74½	85½	85	85	86	85	85	564
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	81¾	29	103½	May	79	Jan.	65	64¼	......	*89¼	90	90	89¾	90	425
100	855,700	....	....	102,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co	126½	†109½	123	Aug.	105½	Jan.	....	....	......	......	......	......	......	......	....
100	9,700,000	....	6,000,000	1,820814	1st Oct. q.	2½	Sao Paulo	156½	110½	161	Feb.	142¼	Aug.	151	149½	145	144	145½	146	144½	144½	494
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	15	5	14¾	Jan.	6	May	....	6¾	9	8	8	9½	8	9½	135
100	8,000,000	....	3,998,327	2,786,860	1st Oct. q.	1¾	Toronto Railway	109	94	127½	June	107¾	Jan.	105	103⅞	125¼	124⅜	°125	125	123¼	124¾	756
100	9,000,000	2,826,200	9,137,000	304,45	1st Oct. q.	1½	Tri-City, preferred	85	69	90½	July	84½	Jan.	....	75	93	92¼	92½	92½	92½	92½	93
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Aug. q.	1¼	Twin City	97	78¾	110½	Aug.	96½	Jan.	89½	89	110	109½	109½	109½	108½	°109	467
100	6,000,000	....	5,000,000	598,924	1st Oct. q.	2½	Winnipeg Electric	171¾	124	190	June	156	Jan.	....	....	186¾	186	187½	187½	187¼	187½	206
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th Oct. q.	2	Bell Telephone	143	119	150	April	138	Jan.	....	....	146	143	145	°145⅜	144	145	53
150	3,500,000	....	....	2,237,363	1st Oct. q.	2½	Consumers Gas	200	182	207½	April	*195½	Jan	198	*196	205	......	204½	205½	204½	205	94
100	41,380,400	....	....	....	1st Oct. q.	1	Mackay, common	77⅝	52	84½	Aug.	69¾	Jan.	73¾	73½	......	92⅝	92	92	90½	91	255
100	....	50,000,000	....	885,989	1st Oct. q.	1	Mackay, preferred	71½	59½	75	June	69	Jan.	70	69¾	76	......	°75½	75⅞	75	75⅛	140
100	13,585,000	....	12,000,000	910,823	15th Oct. q.	1	Mexican Light and Power Co., com	79½	45⅞	89	Jan.	63¼	J ly	76½	76¼	72	70⅞	72	72½	71	71	370
100	13,585,000	2,400,000	12,000,000	....	1st June s.	3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	....	....	......	......	......	......	......	......	....
100	17,000,000	....	10,142,000	1,721,360	15th Aug. q.	1½	Montreal Power	113	85	128¼	July	109	Mar.	....	....	125	124⅛	°125	125	124⅜	124⅞	1,043
100	3,798,100	....	1,000,000	815,764	1st Oct. q.	2	Toronto Electric Light	135	110	135	Jan.	114	May	....	120	120¼	120⅛	120	120	118	119⅞	210
							INDUSTRIALS AND MISCELLANEOUS															
100	750,000	....		....	....		F. N. Burt Company, com	....	....	.....		.....		....	....	......	......	54	54	54	54	25
100	750,000	....		....	....		" " " pref	....	....	.....		.....		....	....	......	......	91½	91½	91¼	91½	25
10	6,000,000	....	13,154,352	3,090,578	1st Oct. q.	2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	141	139½	......	160	160½	160¼	160	160	345
100	2,782,270	1,949,310	2,511,800	333,386	1st Oct. q.	1	Can. Consolidated Rubber com	23	20	98	July	27	Jan.	....	....	103	102¾	104	104	102	102⅝	195
100	1,949,130	1,949,310	2,511,800	83,386	1st Oct. q.	1¾	" " "	85	85	128	July	83	Jan.	....	....	......	120	120	120	120	120	100
100	4,700,000	2,000,000	....	1,814,763	1st Oct. q.	1¾	Canadian General Electric, com	108	83	123	July	101	Jan.	102	98	119	118¼	118⅜	118⅜	118⅛	118¼	20
100	4,700,000	2,000,000	....	1,814,763	1st Oct. s. a.	3½	Canadian General Electric, pref.	108¼	104	°112	July	110	Jan.	....	....	......	......	......	......	......	......	....
1	1,768,814	....		....	15th Oct.	6 + 9	Crown Reserve	2.90	1.98½	4 02	Aug	2.60	Jan.	....	....	......	*5.80	4.98	6.00	4.90	5 75	25,730
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	22¼	14	47	June	19	Jan.	....	....	59⅜	59½	58	59⅜	57½	58¼	21,200
100	....	5,000,000		....	1st Oct. arr.	7	Dominion Steel, preferred	75	44	133½	Aug	69⅞	Jan.	....	....	133⅛	133¼	134	134	131	133	2,232
100	15,000,000	....	5,612,164	2,653,308	1st Oct. q.	1	Dominion Coal	60	37⅞	79¼	July	43	Feb.	50¼	49	91¼	91⅛	88	89½	84½	89⅜	[illegible]
100	....	3,000,000		1,394,000	1st May s.	3½	Dominion Coal, preferred	103	85	118	Aug	96	Feb.	100	97	120	115	117	°118	117	°118	100
100	5,000,000	1,858,113	3,461,941	457,173	1st Oct. q.	1½	Dominion, Textile, common	67	40	77¾	Jun	58½	Feb.	40½	35	78	77¾	78½	77¾	76½	78¼	2,881
100	5,000,000	1,858,113	3,461,941	457,173	15th Oct. q.	1¾	Dominion Textile, preferred	107¼	78¼	110	June	95	Feb.	82½	82¼	108½	107¾	107¼	108	106¾	°107	657
100	40,000,000	....	9,000,000	499,182	....		Lake Superior Corporation	......	......	33⅞	May	14¾	Jan.	....	....	......	......	......	......	......	......	....
100	2,000,000	....	1,000,000	935,265	15th Oct. q.	1½	Lake of Woods Milling	98¾	71	133½	July	97½	Jan.	90	....	139¼	138⅞	139	139	137½	139	1,025
100	....	1,500,000	....	....	1st Sept. q.	1¾	Lake of Woods Milling, preferred	119	103	127	Aug.	118	Jan.	115½	114	......	......	......	......	......	......	....
5	5,597,000	....	....	....	20th July q.	3 + 1	La Rose Cons. Mines Co	7.12½	6.25	8 47	Aug.	6.25	Jan.	....	....	......	5.80	6.95	6.95	6.10	6.59	61,883
100	1,600,000	....	....	527,783	1st Aug. q.	1¾	Laurentide, common	112½	93	129	Aug.	112	Jan.	....	100	......	126	127	127	127	127	10
100	....	1,200,000	978,966		1st Oct. q.	1¾	Laurentide, preferred	116	101½	127	July	112½	Jan.	112	108	127	124	125	125	125	125	20
105	700,000	....		316,237	30th Jan. s.	2	Montreal Steel	83¼	57	89¾	Aug.	68	Apl.	....	71	......	90	93	93	92½	92¼	67
100	....	800,000	....	....	8th Oct. q.	1¾	Montreal Steel, preferred	105	92	112	Aug.	104	Apl.	....	95	......	......	115	115	115	115	10
5	6,000,000	....	....	11,615	20th July q.	3 + 2	a Nipissing Mines Co	12⅝	6⅛	11 25	July	9.25	Feb.	....	8¾	11.65	11.50	11.50	11.75	11.00	11.65	4,780
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅞	73	Aug	54½	Mar.	49	47	......	......	75	75	72½	72½	625
100	....	1,030,000	....	....	15th Oct. q.	2	Nova Scotia Steel, preferred	115	108½	°121	Aug.	°114	Jan.	....	108	......	......	......	......	......	......	....
100	2,500,000	....	1,750,000	457,264	1st Oct. s.	3½	Ogilvie Flour	116	101	130	July	112	Mar.	102½	102	......	138½	134	138	133	137¼	2,508
100	....	2,000,000	....	....	1st Sept. q.	1¾	Ogilvie Flour, preferred	130	114	127½	Aug.	°118½	Mar.	....	113	127	......	127	127	128¾	126¼	15
100	2,150,600	1,075,000	2,000,000	451,874	15th Aug. q.	1	Penmans, Limited common	50	29¾	66	July	42	Feb.	35¼	35	......	57	57¾	58	56	57	437
100	2,150,600	1,075,000	2,000,000	451,874	1st Aug. q.	1½	Penmans, Limited preferred	85	72½	93½	May	84½	Jan.	90	....	......	87	87½	88	87½	87½	3,240
100	750,000	900,000	....	522,224	1st Oct. q.	2	William A. Rogers, Ltd., com	......	......	135	Aug.	101	Mar.	....	....	134	130	130	130	130	130	20
100	750,000	900,000	....	522,224	1st Oct. q.	1¾	William A. Rogers, Ltd., pref.	......	......	111	May	97	Mar.	....	....	......	107	°106⅞	°106⅞	106⅞	°106⅞	5
100	8,750,000	....	....	1,700,987	1st Oct. q.	¾	Shredded Wheat, common	32	30	40	Aug.	29	Apl.	....	....	......	38	37¼	38	37¼	38	30
100	....	1,250,000	....	1,700,987	1st Oct. q.	1½	Shredded Wheat, preferred	99	94	97½	Jan.	97½	Jan.	....	....	......	......	......	......	......	......	....
1	945,450		....	113,108	15th May	10%	Trethewey Cobalt Mine	180	47	164	Feb.	1.29	[illegible]	..	[illegible]	[illegible]	[illegible]	1 47	1.45	1.45	......	1,200

x-div.E † Ex-allotment. a—Quotations $5 per share. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	268,929 L	2,433,333	8th Oct.	3	British North America	147	141	....	....	151¾
100	3,000,000	215,305 L	2,000,000	1st Oct. q.	2	Eastern Townships	156	148	....	....	160
100	2,500,000	31,723 L	2,150,000	1st Sept. q.	2	Hochelaga	150	133	146½	....	145
100	1,965,792	52,584 L	1,050,000	1st Aug. q.	1¾	Nationale	120	120	....	....	120
100	750,000	15,495 L	1,312,500	1st Oct. q.	3¼	New Brunswick	....	....	....	....	°275
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Oct. s.	3	Agricultural Loan	....	....	....	120	122
100	1,004,000	3,242,066	635,797	2nd July s.	4	Canada Landed	127	113½	....	152	*152½
100	1,500,000	4,488,858	1,179,461	1st Oct. q.	2	Central Canada	....	....	....	160	158½
10	100,000	p 2,401,095 d 147,413	15,387	1st July s.	2½	Col. Investment, pref.	70	60	....	68	68
50	934,300	448,361	127,211	2nd July s.	2	Dominion Savings	72	70	....	71½	72
100	1,100,000	1,608,446	593,454	2nd July s.	3	Hamilton Provident	120	117¾	....	128	125
50	1,900,000	5,754,594	1,760,223	2nd July s.	4½	Huron and Erie	182¾	174	....	195	198
100	785,512	490,816	98,278	2nd July s.	2½	Imperial Loan	70	70	....	75	70
100	700,000	908,881	391,456	2nd July s.	3	Landed Banking	120	120	....	127	126½
50	1,000,000	2,265,764	310,446	2nd July s.	3	London and Can. Loan	110	95	....	....	110
50	398,636	621,295	152,456	1st July s.	3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	470,467	15th Sept. s.	4	Montreal Loan	134	132	....	....	140
100	1,000,000	....	572,037	1st Oct. q.	2	National Trust	150½	145	....	175	170
50	1,200,000	1,657,254	794,385	2nd J'ly s.	+3½	Ontario Loan and Deb.	130	128	....	140	138½
40	378,720	171,143	113,972	2nd July s.	3	Real Estate Loan	92	85	....	....	102½
100	1,000,000	....	472,417	2nd July s.	3½	Toronto General Trusts	145	143	....	165	165
50	724,550	1,337,014	365,966	2nd July s.	3	Toronto Mortgage Co.	112	104	....	130	130

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Oct. q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May 20, '06		Brit. Columbia Packers A	....	....	....	....	93
						" " " B	....	....	....	....	95
100	2,700,000	b 2,000,000	....	15 Sept. q	1	Canadian Col. Cotton	56½	47½	60	59¼	59
400	1,000,000	....	10,117	1st July s.	4	Canada Life Assurance	159	159	....	....	159
100	3,000,000	....	....	passed		Canadian Converters, Ltd.	55	39½	47	46	45¼
100	500,000	....	46,333	1st Oct. q.	2	Canadian Salt	110	109	....	....	112
5	294,073	....	....	a		Canada North-West Land	....	....	$105	....	175
100	565,000	....	64,699	2nd July s.	1	City Dairy	20	15	....	28	°28
100	349,600	....	64,699	1st Oct. q.	1¾	City Dairy, preferred	87	83	96	....	°93
100	100,000	....	1,091,529	1st Oct. q.	3¾	Confederation Life Associa.	....	....	....	....	277
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	....	....	95
50	1,000,000	....	294,509	15th Oct. q.	1½	Dominion Telegraph	110	100	....	107	*107
100	450,000	....	478,213	1st Oct. q.	2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	175	170	180
100	500,000	b 344,000	90,474	1st Sept. s.	3	Intercolonial Coal	60	50	....	....	50
100	....	219,700	....	1st Sept. s.	3½	Intercolonial Coal, pfd	....	....	....	....	80
1	2,800,000	....	592,729	1st Feb q.		International Coal & Coke	79½	58	....	....	84
100	406,200	b 102,083	101,713	1st July s.	3	London Electric	....	....	....	....	89¼
40	550,000	b 550,000	18,025	31st Sept. s.	3½	London Street	92½	92½	....	....	97¼
100	3,000,000	b 300,000	....	15th Sept. q.	2	Montreal Cotton	128	105	133	130	130
40	2,000,000	....	98,098	15th Oct. q.	2	Montreal Telegraph	148	132	....	150	154
100	701,700	b 125,000	133,394	2nd July s.	4	Niagara Navigation	129	105	....	....	136
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,247,700	b 500,000	248,571	1st Oct q.	2½	Ottawa Electric Railway	....	....	....	....	....
101	6,500,000	6,950,000	138,073	20th July q.	1	Shawinigan W. and P. Co.	81	55	....	*	94
£1	1,164,000	b 720,000	134,322	10th Oct. q.	1	Trinidad Electric	....	....	....	....	....
100	800,000	b 600,000	275,440	1st Oct. q.	1¼	West India Electric	65¼	59	....	65	61

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

For quotations of bonds, unlisted securities, mining stocks, Winnipeg and Vancouver and New York Stocks see page 9.